OFFICIAL STATEMENT DATED SEPTEMER 28, 2026

IN THE OPINION OF BOND COUNSEL, UNDER EXISTING LAW, INTEREST ON THE BONDS (I) IS EXCLUDABLE FROM GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES UNDER SECTION 103 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND (II) IS NOT AN ITEM OF TAX PREFERENCE FOR PURPOSES OF THE ALTERNATIVE MINIMUM TAX ON INDIVIDUALS. SEE "TAX MATTERS" HEREIN, INCLUDING INFORMATION REGARDING POTENTIAL ALTERNATIVE MINIMUM TAX CONSEQUENCES FOR CORPORATIONS.

The Bonds are designated as "qualified tax-exempt obligations" for financial institutions.

NEW ISSUE – Book-Entry-Only **S&P Global Ratings (AG Insured) ..... "AA"**
See "MUNICIPAL BOND INSURANCE" and "MUNICIPAL BOND RATING" herein.

WILLIAMSON COUNTY MUNICIPAL UTILITY DISTRICT NO. 51

(A Political Subdivision of the State of Texas Located within Williamson County)

$5,350,000
UNLIMITED TAX ROAD BONDS
SERIES 2026

Dated: October 1, 2026 Due: September 1, as shown on inside cover

Interest Accrues From: Date of Delivery

The $5,350,000 Unlimited Tax Road Bonds, Series 2026 (the "Bonds"), are obligations of Williamson County Municipal Utility District No. 51 (the "District") and are not obligations of the State of Texas; Williamson County, Texas; or any political subdivision or entity other than the District. Neither the full faith and credit nor the taxing power of the State of Texas; Williamson County, Texas; nor any entity other than the District is pledged to the payment of the principal of or interest on the Bonds.

Principal of the Bonds is payable upon presentation at the principal payment office of the paying agent/registrar, initially, BOKF, NA, Dallas, Texas (the "Paying Agent/Registrar"). The Bonds are dated October 1, 2026 (the "Dated Date"), and will accrue interest from the date of delivery, which is expected to be on or about October 28, 2026 (the "Date of Delivery"), with interest payable March 1, 2027, and each September 1 and March 1 thereafter until the earlier of stated maturity or redemption. Interest on the Bonds will be payable by check dated as of the Interest Payment Date and mailed by the Paying Agent/Registrar to registered owners ("Registered Owners") as shown on the records of the Paying Agent/Registrar at the close of business on the 15th calendar day of the month next preceding each Interest Payment Date (the "Record Date"). The Bonds are fully registered bonds in principal denominations of $5,000 or any integral multiple thereof.

The Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds. Beneficial owners of the Bonds will not receive physical certificates representing the Bonds but will receive a credit balance on the books of the nominees of such beneficial owners. So long as Cede & Co. is the registered owner of the Bonds, the principal of and interest on the Bonds will be paid by the Paying Agent/Registrar directly to DTC, which, in turn, will remit such principal and interest to its participants for subsequent disbursement to the beneficial owners of the Bonds as described herein. See "THE BONDS – Book-Entry-Only System" herein for further information.

See "MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, AND INITIAL REOFFERING YIELDS" on inside cover.

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Bonds by **ASSURED GUARANTY INC.**

The Bonds constitute the second series of unlimited tax bonds to be issued by the District for the purpose of acquiring or constructing a road system to serve the District (the "Road System"). The District has previously issued one series of unlimited tax bonds for the purpose of acquiring or constructing the Road System and one series of unlimited tax bonds for the purpose of acquiring or constructing a water, sewer, and drainage system to serve the District (the "Utility System"). Voters of the District authorized the issuance of the following unlimited tax bonds: $87,000,000 principal amount of unlimited tax bonds for the purpose of constructing or acquiring the Road System to serve the District, $87,000,000 for the purpose of refunding bonds issued for the Road System, $290,000,000 principal amount of unlimited tax bonds for the purpose of purchasing, constructing, and acquiring the Utility System, $290,000,000 for the purpose of refunding bonds issued for the Utility System, $42,000,000 principal amount of unlimited tax bonds for the purpose of constructing or acquiring parks and recreational facilities (the "Park System"), and $42,000,000 for the purpose of refunding bonds issued for the Park System. Following the issuance of the Bonds, $76,150,000 principal amount of unlimited tax bonds for Road System purposes, $283,200,000 principal amount of unlimited tax bonds for Utility System purposes, $42,000,000 principal amount of unlimited tax bonds for Park System purposes and all refunding bonds will remain authorized but unissued. See "THE BONDS – Authority for Issuance."

The Bonds, when issued, will constitute valid and binding obligations of the District and will be payable from the proceeds of an annual ad valorem tax, without legal limitation as to rate or amount, levied upon all taxable property within the District, as further described herein. Investment in the Bonds is subject to special risk factors as described herein. See "RISK FACTORS."

The Bonds are offered subject to prior sale, when, as, and if issued by the District and accepted by the winning bidder for the Bonds (the "Initial Purchaser"), subject to the approval of the Attorney General of Texas and the approval of certain legal matters by Allen Boone Humphries Robinson LLP, Austin, Texas, Bond Counsel. Delivery of the Bonds through DTC is expected on or about October 28, 2026.

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, AND INITIAL REOFFERING YIELDS

$5,350,000 Unlimited Tax Road Bonds, Series 2026

$4,475,000 Serial Bonds

Maturity (September 1)	Principal Amount	Interest Rate	Initial Reoffering Yield (a)	CUSIP No. 97003A (b)	Maturity (September 1)	Principal Amount	Interest Rate	Initial Reoffering Yield (a)	CUSIP No. 97003A (b)
2028	$ 115,000	8.000%	4.250%	CA6	2039 (c)	$ 205,000	5.500%	5.300%	CM0
2029	120,000	8.000%	4.350%	CB4	2040 (c)	215,000	5.500%	5.340%	CN8
2030	130,000	8.000%	4.450%	CC2	2041 (c)	225,000	5.500%	5.380%	CP3
2031	135,000	8.000%	4.550%	CD0	2042 (c)	240,000	5.500%	5.410%	CQ1
2032 (c)	145,000	8.000%	4.650%	CE8	2043 (c)	250,000	5.500%	5.440%	CR9
2033 (c)	150,000	8.000%	4.750%	CF5	2044 (c)	265,000	5.500%	5.470%	CS7
2034 (c)	160,000	7.500%	4.850%	CG3	***	***	***	***	***
2035 (c)	165,000	6.000%	5.000%	CH1	2048 (c)	325,000	5.500%	5.510%	CW8
2036 (c)	175,000	5.500%	5.100%	CJ7	2049 (c)	340,000	5.500%	5.520%	CX6
2037 (c)	185,000	5.500%	5.180%	CK4	2050 (c)	360,000	5.500%	5.530%	CY4
2038 (c)	195,000	5.500%	5.250%	CL2	2051 (c)	375,000	5.500%	5.540%	CZ1

$875,000 Term Bond

$875,000 Term Bond Due September 1, 2047 (c)(d), Interest Rate: 5.500%, Yield: 5.500% (Price: $100.000) (a), CUSIP No. 97003A CV0 (b)

(a) Information with respect to the initial reoffering yields of the Bonds is the responsibility of the Initial Purchaser (defined below). Initial reoffering yields represent the initial offering price, which may be changed for subsequent purchasers. The initial yield indicated above represents the lower of the yields resulting when priced to maturity or to the first call date.

(b) CUSIP numbers have been assigned to the Bonds by CUSIP Global Services, managed by FactSet Research Systems Inc. on behalf of the American Bankers Association and are included solely for the convenience of the owners of the Bonds.

(c) Bonds maturing on September 1, 2032, and thereafter, shall be subject to redemption and payment 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 the par value thereof plus accrued interest to the date fixed for redemption. See "THE BONDS – Redemption of the Bonds – *Optional Redemption*."

(d) Subject to mandatory sinking fund redemption by lot or other customary method of random selection on September 1 in the years and in the amounts set forth herein under "THE BONDS – Redemption of the Bonds – *Mandatory Redemption*."

USE OF INFORMATION IN OFFICIAL STATEMENT

No dealer, broker, salesman, or other person has been authorized to give any information, or to make any representations, other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by the District or the Initial Purchaser.

All of the summaries of the statutes, resolutions, orders, contracts, audited financial statements, engineering and other related reports set forth in this Official Statement are made subject to all of the provisions of such documents. These summaries do not purport to be complete statements of such provisions and reference is made to such documents, copies of which are available from Bond Counsel, for further information.

The Financial Advisor (herein defined) has provided the following sentence for inclusion in this Official Statement. The Financial Advisor has reviewed the information in this Official Statement in accordance with, and as part of, its responsibility to the District and, as applicable, to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Financial Advisor does not guarantee the accuracy or completeness of such information.

This Official Statement is not to be used in connection with an offer to sell or the solicitation of an offer to buy in any state in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

Assured Guaranty Inc. ("AG") makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, AG has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AG supplied by AG and presented under the heading "MUNICIPAL BOND INSURANCE" and "APPENDIX B – Specimen Municipal Bond Insurance Policy."

This Official Statement contains, in part, estimates, assumptions and matters of opinion which are not intended as statements of fact, and no representation is made as to the correctness of such estimates, assumptions, or matters of opinion, or as to the likelihood that they will be realized. Any information and expressions of opinion herein contained are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District or other matters described herein since the date hereof. The District has agreed to keep this Official Statement current by amendment or sticker to reflect material changes in the affairs of the District and to the extent such information actually comes to its attention, the other matters described in this Official Statement, until delivery of the Bonds to the Initial Purchaser and thereafter only as specified in "OFFICIAL STATEMENT – Updating of Official Statement."

References to web site addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such web sites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for any purposes.

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SALE AND DISTRIBUTION OF THE BONDS

Award of the Bonds

After requesting competitive bids for the Bonds, the District has accepted the bid resulting in the lowest net effective interest rate to the District, which was tendered by Robert W. Baird & Co., Inc. (the "Initial Purchaser") to purchase the Bonds bearing the interest rates shown under "MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, AND INITIAL REOFFERING YIELDS" at a price of 97.000000% of the par value, which resulted in a net effective interest rate of 5.835479%, as calculated pursuant to Chapter 1204 of the Texas Government Code.

Prices and Marketability

Subject to certain restrictions described in the Official Notice of Sale, the District has no control over the reoffering yields or prices of the Bonds or over trading of the Bonds in the secondary market. Moreover, there is no assurance that a secondary market will be made in the Bonds. If there is a secondary market, the difference between the bid and asked prices of the Bonds may be greater than the difference between the bid and asked prices of bonds of comparable maturity and quality issued by more traditional municipal entities, as bonds of such entities are more generally bought, sold, or traded in the secondary market.

The delivery of the Bonds is conditioned upon the receipt by the District of a certificate executed and delivered by the Initial Purchaser on or before the date of delivery of the Bonds stating the prices at which a substantial amount of the Bonds of each maturity has been sold to the public or held at initial offering prices. For this purpose, the term "public" shall not include any person who is a bondhouse, broker, or similar person acting in the capacity of underwriter or wholesaler. Otherwise, the District has no understanding with the Initial Purchaser regarding the reoffering yields or prices of the Bonds. Information concerning reoffering yields or prices is the responsibility of the Initial Purchaser.

Subject to certain restrictions described in the Official Notice of Sale, the prices and other terms with respect to the offering and sale of the Bonds may be changed from time to time by the Initial Purchaser after the Bonds are released for sale, and the Bonds may be offered and sold at prices other than the initial offering prices, including sales to dealers who may sell the Bonds into investment accounts.

IN CONNECTION WITH THIS OFFERING, THE INITIAL PURCHASER MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

Securities Laws

No registration statement relating to the Bonds has been filed with the United States Securities and Exchange Commission ("SEC") under the Securities Act of 1933, as amended, in reliance upon exemptions provided thereunder. The Bonds have not been registered or qualified under the Securities Act of Texas in reliance upon various exemptions contained therein; nor have the Bonds been registered or qualified under the securities acts of any other jurisdictions. The District assumes no responsibility for registration or qualification of the Bonds under the securities laws of any jurisdiction in which the Bonds may be offered, sold, or otherwise transferred. This disclaimer of responsibility for registration or qualification for sale or other disposition of the Bonds should not be construed as an interpretation of any kind with regard to the availability of any exemption from securities registration or qualification provisions.

Delivery of Official Statements

The District shall furnish to the Initial Purchaser (and to each participating underwriter of the Bonds, within the meaning of SEC Rule 15c2-12(a), designated by the Initial Purchaser), within seven (7) business days after the sale date, the aggregate number of Official Statements agreed upon between the District and the Initial Purchaser. The District also shall furnish to the Initial Purchaser a like number of any supplements or amendments approved and authorized for distribution by the District for dissemination to potential underwriters of the Bonds, as well as such additional copies of the Official Statement or any such supplements or amendments as the Initial Purchaser may reasonably request prior to the 90th day after the end of the underwriting period described in SEC Rule 15c2-12(f)(2). The District shall pay the expense of preparing the number of copies of the Official Statement agreed upon between the District and the Initial Purchaser and an

equal number of any supplements or amendments issued on or before the delivery date, but the Initial Purchaser shall pay for all other copies of the Official Statement or any supplement or amendment thereto.

MUNICIPAL BOND INSURANCE

Bond Insurance Policy

Concurrently with the issuance of the Bonds, Assured Guaranty Inc. ("AG") will issue its Municipal Bond Insurance Policy (the "Policy") for the Bonds. The Policy guarantees the scheduled payment of principal of and interest on the Bonds when due as set forth in the form of the Policy included as an appendix to this Official Statement.

The Policy is not covered by any insurance security or guaranty fund established under New York, Maryland, California, Connecticut or Florida insurance law.

Assured Guaranty Inc.

AG is a Maryland domiciled financial guaranty insurance company and an indirect subsidiary of Assured Guaranty Ltd. ("AGL" and together with its subsidiaries, "Assured Guaranty"), a Bermuda-based holding company whose shares are publicly traded and are listed on the New York Stock Exchange under the symbol "AGO." AGL, through its subsidiaries, provides credit enhancement products to the U.S. and non-U.S. public finance (including infrastructure) and structured finance markets, and participates in the asset management business through ownership interests in Sound Point Capital Management, LP and certain of its investment management affiliates, and in the annuity reinsurance business through Assured Life Reinsurance Ltd. Only AG is obligated to pay claims under the insurance policies AG has issued, and not AGL or any of its shareholders or other affiliates.

AG's financial strength is rated "AA" (stable outlook) by S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"), "AA+" (stable outlook) by Kroll Bond Rating Agency, Inc. ("KBRA") and "A1" (stable outlook) by Moody's Investors Service, Inc. ("Moody's"). Each rating of AG should be evaluated independently. An explanation of the significance of the above ratings may be obtained from the applicable rating agency. The above ratings are not recommendations to buy, sell or hold any security, and such ratings are subject to revision or withdrawal at any time by the rating agencies, including withdrawal initiated at the request of AG in its sole discretion. In addition, the rating agencies may at any time change AG's long-term rating outlooks or place such ratings on a watch list for possible downgrade in the near term. Any downward revision or withdrawal of any of the above ratings, the assignment of a negative outlook to such ratings or the placement of such ratings on a negative watch list may have an adverse effect on the market price of any security guaranteed by AG. AG only guarantees scheduled principal and scheduled interest payments payable by the issuer of bonds insured by AG on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the relevant insurance policy), and does not guarantee the market price or liquidity of the securities it insures, nor does it guarantee that the ratings on such securities will not be revised or withdrawn.

Current Financial Strength Ratings

On August 3, 2026, KBRA announced that it had affirmed AG's insurance financial strength rating of "AA+" (stable outlook).

On July 27, 2026, Moody's announced that it had affirmed AG's insurance financial strength rating of "A1" (stable outlook).

On July 17, 2026, S&P announced that it had affirmed AG's financial strength rating of "AA" (stable outlook).

AG can give no assurance as to any further ratings action that S&P, Moody's and/or KBRA may take. For more information regarding AG's financial strength ratings and the risks relating thereto, see AGL's Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Capitalization of AG

At June 30, 2026:

- The policyholders' surplus of AG was approximately $3,088 million.
- The contingency reserve of AG was approximately $1,569 million.

- The net unearned premium reserves and net deferred ceding commission income of AG and its subsidiaries (as described below) were approximately $2,411 million. Such amount includes (i) 100% of the net unearned premium reserve and net deferred ceding commission income of AG and (ii) the net unearned premium reserves and net deferred ceding commissions of AG's wholly owned subsidiary Assured Guaranty UK Limited ("AGUK"), and its 99.9999% owned subsidiary Assured Guaranty (Europe) SA ("AGE").

The policyholders' surplus, contingency reserve, and net unearned premium reserves and net deferred ceding commission income of AG were determined in accordance with statutory accounting principles. The net unearned premium reserves and net deferred ceding commissions of AGUK and AGE were determined in accordance with accounting principles generally accepted in the United States of America.

Incorporation of Certain Documents by Reference

Portions of the following documents filed by AGL with the Securities and Exchange Commission (the "SEC") that relate to AG are incorporated by reference into this Official Statement and shall be deemed to be a part hereof:

(i) the Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (filed by AGL with the SEC on February 27, 2026);
(ii) the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026 (filed by AGL with the SEC on May 8, 2026); and
(iii) the Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026 (filed by AGL with the SEC on August 7, 2026).

All information relating to AG included in, or as exhibits to, documents filed by AGL with the SEC pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, excluding Current Reports or portions thereof "furnished" under Item 2.02 or Item 7.01 of Form 8-K, after the filing of the last document referred to above and before the termination of the offering of the Bonds shall be deemed incorporated by reference into this Official Statement and to be a part hereof from the respective dates of filing such documents. Copies of materials incorporated by reference are available over the internet at the SEC's website at http://www.sec.gov, at AGL's website at http://www.assuredguaranty.com, or will be provided upon request to Assured Guaranty Inc.: 1633 Broadway, New York, New York 10019, Attention: Communications Department (telephone (212) 974-0100). Except for the information referred to above, no information available on or through AGL's website shall be deemed to be part of or incorporated in this Official Statement.

Any information regarding AG included herein under the caption "MUNICIPAL BOND INSURANCE – Assured Guaranty Inc." or included in a document incorporated by reference herein (collectively, the "AG Information") shall be modified or superseded to the extent that any subsequently included AG Information (either directly or through incorporation by reference) modifies or supersedes such previously included AG Information. Any AG Information so modified or superseded shall not constitute a part of this Official Statement, except as so modified or superseded.

Miscellaneous Matters

AG makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, AG has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AG supplied by AG and presented under the heading "MUNICIPAL BOND INSURANCE."

MUNICIPAL BOND RATING

The Bonds are expected to receive an insured rating of "AA" (stable outlook) from S&P solely in reliance upon the issuance and delivery of the Policy by AG at the time of delivery of the Bonds. An explanation of the ratings of S&P may only be obtained from S&P. S&P is located at 55 Water Street, New York, New York 10041, telephone number (212) 208-8000 and has engaged in providing ratings for corporate bonds since 1923 and municipal bonds since 1940. Long-term debt ratings assigned by S&P reflect its analysis of the overall level of credit risk involved in financings. At present, S&P assigns long-term debt ratings with symbols "AAA" (the highest rating) through "D" (the lowest rating).

The ratings express only the view of S&P at the time the ratings are given. Furthermore, a security rating is not a recommendation to buy, sell or hold securities. There is no assurance that such rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by S&P, if in its judgment, circumstances so warrant.

The District is not aware of any rating assigned to the Bonds other than the rating of S&P.

[*Remainder of this page intentionally left blank*]

OFFICIAL STATEMENT SUMMARY

The following material is a summary of certain information contained herein and is qualified in its entirety by the more detailed information and financial statements appearing elsewhere in this Official Statement. The summary should not be detached and should be used in conjunction with the more complete information contained herein. A full review should be made of this entire Official Statement and of the documents summarized or described herein.

THE BONDS

The District	Williamson County Municipal Utility District No. 51 (the "District"), a political subdivision of the State of Texas, is located in Williamson County, Texas. See "THE DISTRICT."
The Bonds	The District's $5,350,000 Unlimited Tax Road Bonds, Series 2026 (the "Bonds"), are dated October 1, 2026, and mature on September 1 in each of the years and in the principal amounts set forth on the inside cover page hereof. The Bonds are dated October 1, 2026 (the "Dated Date"), and will accrue interest from the date of delivery, which is expected to be on or about October 28, 2026 (the "Date of Delivery"), with interest payable March 1, 2027, and each September 1 and March 1 thereafter until the earlier of stated maturity or redemption. See "THE BONDS."
Redemption	*Optional Redemption*: The Bonds maturing on and after September 1, 2032, are subject to redemption, in whole or from time to time in part, on September 1, 2031, or on any date thereafter, at the par value thereof plus accrued interest to the date fixed for redemption. See "THE BONDS – Redemption of the Bonds – *Optional Redemption*." *Mandatory Redemption*: The Bonds maturing on September 1 in the year 2047 is a term bond (the "Term Bond"). The Term Bond is subject to certain mandatory sinking fund redemption provisions as set forth herein under "THE BONDS – Redemption of the Bonds – *Mandatory Redemption*."
Book-Entry-Only System	The Bonds will be initially registered and delivered only to Cede & Co., the nominee of The Depository Trust Company, New York, New York ("DTC"), pursuant to the book-entry-only system described herein. Beneficial ownership of the Bonds may be acquired in principal denominations of $5,000 or integral multiples thereof. No physical delivery of the Bonds will be made to the Beneficial Owners (hereinafter defined) thereof. Principal of and interest on the Bonds will be payable by BOKF, NA, Dallas, Texas (the "Paying Agent/Registrar"), to Cede & Co., which will make distribution of the amounts so paid to the participating members of DTC for subsequent payment to the Beneficial Owners of the Bonds. See "THE BONDS – Book-Entry-Only System."
Outstanding Bonds	The District has previously issued two (2) series of unlimited tax bonds, as follows: $5,500,000 Unlimited Tax Road Bonds, Series 2024 and $6,800,000 Unlimited Tax Bonds, Series 2025, of which $12,170,000 remains outstanding as of the Date of Delivery (the "Outstanding Bonds"). See "THE BONDS – Outstanding Bonds."
Authority for Issuance	The Bonds are issued by the District pursuant to the terms and conditions of a resolution authorizing the issuance of the Bonds (the "Bond Resolution"); Article III, Section 52 of the Texas Constitution, Chapters 49 and 54 of the Texas Water Code, as amended; Chapter 8221, Texas Special District Local Laws Code, as amended; the general laws of the State of Texas relating to the issuance of bonds

by political subdivisions of the State of Texas; and an election held within the boundaries of the District on November 8, 2022. See "THE BONDS – Authority for Issuance."

Source of Payment ..... The Bonds will be payable from the proceeds of an annual ad valorem tax, without legal limitation as to rate or amount, levied upon all taxable property within the District. The Bonds are obligations of the District and are not obligations of the State of Texas; Williamson County, Texas; or any entity other than the District. See "THE BONDS – Source of Payment."

Payment Record ..... The District has never defaulted on the timely payment of debt service on its bonded indebtedness.

Use and Distribution of Proceeds of the Bonds ..... Proceeds from sale of the Bonds will be used to reimburse the Developer (defined herein) for costs associated with the construction of the roads and improvements in aid thereof shown herein under "THE BONDS – Use and Distribution of Proceeds of the Bonds." Additionally, proceeds of the Bonds will be used to pay twelve (12) months of capitalized interest on the Bonds, developer interest, and other costs associated with the issuance of the Bonds. See "THE BONDS – Use and Distribution of Proceeds of the Bonds

Qualified Tax-Exempt Obligations ..... The Bonds are designated as "qualified tax-exempt obligations" for financial institutions. See "TAX MATTERS – Qualified Tax-Exempt Obligations."

Municipal Bond Insurance ..... The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Bonds by Assured Guaranty Inc. ("AG"). See "MUNICIPAL BOND INSURANCE" and "MUNICIPAL BOND RATING."

Municipal Bond Rating ..... S&P Global Ratings (AG Insured): "AA." See "MUNICIPAL BOND RATING."

Legal Opinion ..... Allen Boone Humphries Robinson LLP, Austin, Texas. See "LEGAL MATTERS."

Disclosure Counsel ..... McCall, Parkhurst & Horton L.L.P., Houston, Texas.

Financial Advisor ..... Cedar Creek Municipal Advisors, LLC, Houston, Texas.

THE DISTRICT

Description ..... The District is a political subdivision of the State of Texas located approximately eleven miles northwest of the City of Georgetown, Texas (the "City"). The District consists of approximately 523.59 total acres situated entirely outside of the corporate limits and extraterritorial jurisdiction of the City. The District was created by House Bill 4072, an act of the 80th Legislature of the State of Texas, Regular Session, effective June 15, 2007 (the "Act"), codified as Chapter 8221 of the Texas Special District Local Laws Code, pursuant to Article XVI, Section 59 of the Texas Constitution. The District has all the rights, privileges, authority, and functions conferred by the laws of the State of Texas applicable to municipal utility districts, including without limitation those conferred by Article XVI, Section 59 and Article III, Section 52 of the Texas Constitution, Chapter 8221, as amended, and Chapters 49 and 54 of the Texas Water Code, as amended. The District was granted road powers by House Bill 4779, an act of the 81st Legislature of the State

of Texas, Regular Session, effective June 19, 2009, which amended Chapter 8221 to add authority for financing road projects. The District's name was changed from 3 B&J Municipal Utility District to Williamson County Municipal Utility District No. 51 by House Bill 5344, an act of the 88th Texas Legislature of the State of Texas, Regular Session, effective June 13, 2023. The District is subject to oversight by the Texas Commission on Environmental Quality under the provisions of the Texas Water Code. See "THE DISTRICT."

Development within the District..... The Developer is developing a master planned community commonly known as "Nolina." To date, approximately 122.187 acres within the District have been developed as 689 total single-family lots in the following residential subdivisions: Benton Phase 1, Section 1-1, Benton Phase 1, Section 1-2, Nolina Phase 1, Section 3, Nolina Phase 2, Section 2A, and Nolina Phase 3, Sections 2B, 3A, and 3B. As of August 15, 2026, the District included approximately 292 completed homes (approximately 268 occupied, 17 unoccupied, and 7 model homes); approximately 40 homes under construction; and approximately 357 vacant developed lots.

Nolina includes an amenity center known as The Wildflower House, an approximately 4.38-acre area which includes a recreational center building, fitness center, pool, playground, splash pad and yoga lawn as well as trails and a pocket park. The Wildflower House opened in May 2024.

The remaining land in the District consists of approximately 244.05 remaining developable acres for future single-family development, approximately 18.24 acres for future multi-family development, approximately 11.38 acres for commercial use, approximately 2.00 acres for a fire station and approximately 121.35 acres of undevelopable lands (including parks, open space, and major rights-of-way). See "DEVELOPMENT OF THE DISTRICT – Status of Development within the District."

The Developer..... The developer of land in the District is JDS RR LLC, a Texas limited liability company (the "Developer"). The Developer is wholly owned by JDS RR Investors, LP, the general partner of which is JDS SA Investors GP LLC, and is an affiliate of Johnson Development Corp. ("JDC").

The Developer is a single purpose entity formed and capitalized for the purpose of developing the land it owns within the District. The Developer is a nominally capitalized limited liability company whose assets primarily consist of the land it owns in the District and the receivables due from the District for development costs. The Developer has minimal net revenues.

The Developer has developed approximately 122.187 acres of land within the District as the residential subdivisions of Benton Phase 1, Section 1-1, Benton Phase 1, Section 1-2, Nolina Phase 1, Section 3, Nolina Phase 2, Section 2A, and Nolina Phase 3, Sections 2B, 3A, and 3B, and continues to own approximately 244.05 remaining developable acres within the District and 357 vacant developed lots. The Developer sold approximately 18.24 acres to Nexmetro Nolina LP in May 2024. Nexmetro Nolina LP currently owns approximately 18.24 acres planned for future multi-family development. See "THE DEVELOPER."

Homebuilders within the District	Homebuilders currently active in the District include Chesmar Homes, Taylor Morrison, Perry Homes, and Westin Homes. Prices of homes being constructed in the District range from approximately $350,000 to approximately $900,000. See "DEVELOPMENT OF THE DISTRICT – Homebuilders within the District."

RISK FACTORS

THE DISTRICT'S TAXES ARE LEVIED ONLY ON THE PROPERTY LOCATED WITHIN THE DISTRICT. THEREFORE, THE INVESTMENT SECURITY AND QUALITY OF THE BONDS IS DEPENDENT UPON THE SUCCESSFUL DEVELOPMENT OF PROPERTY LOCATED WITHIN THE DISTRICT AND THE PAYMENT AND COLLECTION OF TAXES LEVIED THEREON. THE BONDS ARE SUBJECT TO CERTAIN RISK FACTORS. PROSPECTIVE PURCHASERS SHOULD REVIEW THIS ENTIRE OFFICIAL STATEMENT, INCLUDING PARTICULARLY THE SECTION OF THIS OFFICIAL STATEMENT ENTITLED "RISK FACTORS," BEFORE MAKING AN INVESTMENT DECISION.

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SELECTED FINANCIAL INFORMATION
(UNAUDITED)

2026 Taxable Assessed Valuation	$ 140,584,615	(a)
Estimate of Value as of August 15, 2026	$ 158,042,000	(b)
Direct Debt:		
The Outstanding Bonds (as of the Date of Delivery)	$ 12,170,000	
The Bonds	5,350,000	
Total	$ 17,520,000	
Estimated Overlapping Debt	$ 7,543,920	(c)
Total Direct and Estimated Overlapping Debt	$ 25,063,920	(c)
Direct Debt Ratios:		
As a percentage of the 2026 Taxable Assessed Valuation	12.46 %	
As a percentage of the Estimate of Value as of August 15, 2026	11.09 %	
Direct and Estimated Overlapping Debt Ratios:		
As a percentage of the 2026 Taxable Assessed Valuation	17.83 %	
As a percentage of the Estimate of Value as of August 15, 2026	15.86 %	
Utility Debt Service Fund Balance (as of August 24, 2026)	$ 353,073	(d)
Road Debt Service Fund Balance (as of August 24, 2026)	$ 419,884	(e)
General Operating Fund Balance (as of August 24, 2026)	$ 204,982	(f)
Utility System Capital Projects Fund (as of August 24, 2026)	$ 40,192	
2026 Tax Rate per $100 of Taxable Assessed Valuation		
Road Debt Service	$0.280	
Utility Debt service	$0.310	
Maintenance and Operation	$0.360	
Total	$0.950	
Average Annual Debt Service Requirement (2027-2051)	$1,223,727	(g)
Maximum Annual Debt Service Requirement (2028)	$1,304,794	(g)
Debt Service Tax Rate per $100 of Taxable Assessed Valuation Required to Pay Average Annual Debt Service Requirement (2027-2051)		
Based on the 2026 Taxable Assessed Valuation at 95% Tax Collections	$0.92	
Based on the Estimate of Value as of August 15, 2026, at 95% Tax Collections	$0.82	
Debt Service Tax Rate per $100 of Taxable Assessed Valuation Required to Pay Maximum Annual Debt Service Requirement (2028)		
Based on the 2026 Taxable Assessed Valuation at 95% Tax Collections	$0.98	
Based on the Estimate of Value as of August 15, 2026, at 95% Tax Collections	$0.87	

(a) Represents the taxable assessed valuation as of January 1, 2026, of all taxable property in the District, as certified by the Williamson Central Appraisal District (the "Appraisal District"). See "TAX DATA" and "TAXING PROCEDURES."

(b) Provided by the Appraisal District for informational purposes only, this amount is an estimate of the taxable value of all taxable property located within the District as of August 15, 2026, and includes an estimate of additional taxable value resulting from additional taxable improvements constructed in the District from January 1, 2026, through August 15, 2026. No taxes will be levied on this estimated value. See "TAX DATA" and "TAXING PROCEDURES."

(c) See "DISTRICT DEBT – Direct and Estimated Overlapping Debt Statement."

(d) Funds in the Utility Debt Service Fund are not available to pay debt service on bonds issued for the purpose of acquiring or constructing the Road System, such as the Bonds.

(e) At delivery of the Bonds, twelve (12) months of capitalized interest will be deposited into the Road Debt Service Fund (defined herein). Neither Texas law nor the Bond Resolution require that the District maintain any particular sum in the Road Debt Service Fund. Funds in the Road Debt Service Fund are pledged only to pay debt service on bonds issued by the District for the Road System, including the Bonds, and are not available to pay debt service on bonds issued by the District for the Utility System.

(f) See "RISK FACTORS - Operating Funds."

(g) See "DISTRICT DEBT – Debt Service Requirement Schedule."

WILLIAMSON COUNTY MUNICIPAL UTILITY DISTRICT NO. 51

(A Political Subdivision of the State of Texas Located within Williamson County)

$5,350,000
UNLIMITED TAX ROAD BONDS
SERIES 2026

INTRODUCTION

This Official Statement of Williamson County Municipal Utility District No. 51 (the "District") is provided to furnish information with respect to the issuance by the District of its $5,350,000 Unlimited Tax Road Bonds, Series 2026 (the "Bonds").

The Bonds are issued pursuant to Article III, Section 52 of the Texas Constitution and the general laws of the State of Texas, including particularly Chapters 49 and 54 of the Texas Water Code, as amended; an election held within the District on November 8, 2022; a resolution adopted by the Board of Directors of the District on the date of sale of the Bonds (the "Bond Resolution"); and Chapter 8221, Texas Special District Local Laws Code, as amended. See "THE BONDS – Authority for Issuance" and "THE DISTRICT."

This Official Statement includes descriptions of the Bonds, the Developer (herein defined), the Bond Resolution, and certain information about the District and its finances. All descriptions of documents contained herein are only summaries and are qualified in their entirety by reference to each such document. Copies of such documents may be obtained from Allen Boone Humphries Robinson LLP, 919 Congress Avenue, Suite 1500, Austin, Texas 78701, upon payment of the costs of duplication therefor.

RISK FACTORS

General

The Bonds, which are obligations of the District and not of the State of Texas, Williamson County, Texas, or any political subdivision other than the District, will be secured by the proceeds of a continuing direct ad valorem tax, without legal limitation as to rate or amount, levied annually by the District against all taxable property located within the District. Therefore, the ultimate security for payment of the principal of and interest on the Bonds depends upon the ability of the District to collect from the property owners within the District taxes levied against all taxable property located within the District, or, in the event taxes are not collected and foreclosure proceedings are instituted by the District, upon the value of the taxable property with respect to taxes levied by the District and by other taxing authorities. The District makes no representations that over the life of the Bonds the property within the District will maintain a value sufficient to justify continued payment of taxes by the property owners. The potential increase in taxable valuation of District property is directly related to the economics of the residential housing industry, not only due to general economic conditions, but also due to the particular factors discussed below. See "DEVELOPMENT OF THE DISTRICT," "TAX DATA," and "TAXING PROCEDURES."

Factors Affecting Taxable Values and Tax Payments

Economic Factors: The rate of development of the District is directly related to the vitality of the residential housing industry in the Austin, Texas metropolitan area. New residential housing construction can be significantly affected by factors such as interest rates, construction costs, and consumer demand. Decreased levels of home construction activity would restrict the growth of property values in the District. The District cannot predict the pace or magnitude of any future development or home construction in the District.

Principal Landowner/Developer: There is no commitment by, or legal requirement of, the principal landowners, the Developer, or any other landowner in the District to proceed at any particular rate or according to any specified plan with the development of land in the District, or of any homebuilder to proceed at any particular pace with the construction of homes in the District. Moreover, there is no restriction on any landowner's right to sell its land. Therefore, the District can make no representation about the probability of future development, if any, or the rate of future home construction activity in the District. Failure to construct taxable improvements on developed lots would restrict the rate of growth of taxable values in the District and result in higher tax rates. See "DEVELOPMENT OF THE DISTRICT," "THE DEVELOPER," and "TAX DATA – Principal Taxpayers."

Competition: The demand for and construction of taxable improvements in the District could be affected by competition from other developments near the District. In addition to competition for new single-family home

sales from other developments, there are numerous previously owned single-family homes in more established commercial centers and neighborhoods closer to the City of Georgetown, Texas and the City of Austin, Texas. Such existing developments could represent additional competition for new development proposed to be constructed within the District. The competitive position of the Developer or the principal landowners in the sale of land, and the sale or leasing of residences is affected by most of the factors discussed in this section. Such a competitive position is directly related to the growth and maintenance of taxable values in the District and tax revenues to be received by the District. The District can give no assurance that building and marketing programs in the District by the Developer will be implemented or, if implemented, will be successful.

Dependence on Principal Taxpayers: The ability of any principal landowner to make full and timely payments of taxes levied against its property by the District and similar taxing authorities will directly affect the District's ability to meet its debt service obligations. As illustrated in this Official Statement under the caption "TAX DATA – Principal Taxpayers," as of January 1, 2026, the District's principal taxpayers owned property located within the District comprising in the aggregate, approximately 32.76% of the taxable assessed valuation of the property within the District. The Developer owns property comprising approximately 16.69% of the District's 2026 Taxable Assessed Valuation. See "THE DEVELOPER." In the event that the Developer, any other principal taxpayer, or any combination of taxpayers should default in the payment of taxes in an amount which exceeds the District's debt service fund surplus, the ability of the District to make timely payment of debt service on the Bonds will be dependent on its ability to enforce and liquidate its tax liens, which is a time-consuming process. Failure to recover or borrow funds in a timely fashion could result in an excessive District tax rate. The District is not required by law or the Bond Resolution to maintain any specified amount of surplus in its interest and sinking fund. See "TAX DATA – Principal Taxpayers" and "TAXING PROCEDURES – Levy and Collection of Taxes."

Maximum Impact on District Tax Rates: Assuming no further development or home construction, the value of the land and improvements currently within the District will be the major determinant of the ability or willingness of property owners to pay their taxes. The taxable assessed valuation as of January 1, 2026, of all taxable property located within the District is $140,584,615, and the estimate of value as of August 15, 2026, is $158,042,000. See "TAX DATA." After issuance of the Bonds, the maximum annual debt service requirement on the Outstanding Bonds and the Bonds (2028) is $1,304,794, and the average annual debt service requirement on the Outstanding Bonds and the Bonds (2027-2051) is $1,223,727. Assuming no decrease to the District's taxable assessed valuation as of January 1, 2026, debt service tax rates of $0.98 and $0.92 per $100 of assessed valuation at a 95% tax collection rate would be necessary to pay the maximum annual debt service requirement and the average annual debt service requirement, respectively. Assuming no decrease from the estimate of value as of August 15, 2026, debt service tax rates of $0.87 and $0.82 per $100 of assessed valuation at a 95% tax collection rate would be necessary to pay the maximum annual debt service requirement and the average annual debt service requirement, respectively.

For the 2026 tax year, the District levied a total tax rate of $0.95 per $100 of assessed taxable value composed of: $0.36 per $100 of assessed taxable value for maintenance and operations, $0.28 per $100 of assessed taxable value for road system debt service, and $0.31 per $100 of assessed taxable value for utility system debt service. The District is authorized to levy separate debt service taxes, both of which unlimited as to rate or amount, for road debt and water, sewer, and drainage debt. The District can make no representation that the taxable property values in the District will increase in the future or will maintain a value sufficient to support the proposed District tax rate or to justify continued payment of taxes by property owners.

Operating Funds

The District's only significant sources of revenue to pay its operating expenses are maintenance tax proceeds and developer advances. The District levied a 2026 maintenance tax of $0.36 per $100 of assessed valuation. The District's general fund balance as of August 24, 2026, was $204,982. Maintaining a positive general fund balance will depend on in (1) continued development, (2) increased amounts of maintenance tax revenue, and (3) as necessary, advances from the Developer. In the event that funds are not made available by the Developer, the District will be required to levy a maintenance tax at a rate sufficient to fund its operating expenses. Such an increase, may result in a total District tax in excess of similar developments and could adversely affect continued development of the District, as well as the willingness of taxpayers to pay taxes on their property. See "THE DISTRICT – General Fund Operating Statement."

Competitive Nature of Austin Residential Housing Market

The housing industry in the Austin, Texas metropolitan area is very competitive, but the District can give no assurance that the building programs which are planned by any homebuilder will be continued or completed. The respective competitive position of the homebuilders listed herein and any other developer or homebuilder which might attempt future home building or development projects in the District, the sale of developed lots or in the construction and sale of single-family residential units, are affected by most of the factors discussed in this section, and such competitive positions are directly related to tax revenues received by the District and the growth and maintenance of taxable values in the District.

Increase in Costs of Building Materials

As a result of supply issues, shipping constraints, and ongoing trade disputes (including tariffs), there have been recent substantial increases in the cost of lumber and other building materials, causing many homebuilders and general contractors to experience budget overruns. Further, the unpredictable nature of current trade policy (including the threatened imposition of tariffs) may impact the ability of the developers or homebuilders in the District to estimate costs. Additionally, immigration policies may affect the State's workforce, and any labor shortages that could occur may impact the rate of construction within the District. Uncertainty surrounding availability and cost of materials may result in decreased levels of construction activity, and may restrict the growth of property values in the District. The District makes no representations regarding the probability of development or homebuilding continuing in a timely manner or the effects that current or future economic or governmental circumstances may have on any plans of the developers or homebuilders.

Tax Collection Limitations

The District's ability to make debt service payments may be adversely affected by its inability to collect ad valorem taxes. Under Texas law, the levy of ad valorem taxes by the District constitutes a lien in favor of the District on a parity with the liens of all other state and local taxing authorities on the property against which taxes are levied, and such lien may be enforced by foreclosure. The District's ability to collect ad valorem taxes through such foreclosure may be impaired by (a) cumbersome, time-consuming, and expensive collection procedures, (b) a bankruptcy court's stay of tax collection procedures against a taxpayer, (c) market conditions limiting the proceeds from a foreclosure sale of taxable property, or (d) the taxpayer's right to redeem the property within two (2) years of foreclosure for residential homestead and agricultural use property and within six (6) months of foreclosure for other property. While the District has a lien on taxable property within the District for taxes levied against such property, such lien can be foreclosed only in a judicial proceeding. Moreover, the value of property to be sold for delinquent taxes and thereby the potential sales proceeds available to pay debt service on the Bonds, may be limited by among other factors, the existence of other tax liens on the property, by the current aggregate tax rate being levied against the property, or by the taxpayer's right to redeem residential or agricultural use property within two (2) years of foreclosure and all other property within six (6) months of foreclosure. Finally, a bankruptcy court with jurisdiction over bankruptcy proceedings initiated by or against a taxpayer within the District pursuant to Federal Bankruptcy Code could stay any attempt by the District to collect delinquent ad valorem taxes assessed against such taxpayer. See "TAXING PROCEDURES."

Registered Owners' Remedies and Bankruptcy

In the event of default in the payment of principal of or interest on the Bonds, the registered owners of the Bonds (the "Registered Owners") have a right to seek a writ of mandamus requiring the District to levy sufficient taxes each year to make such payments. Except for mandamus, the Bond Resolution does not specifically provide for remedies to protect and enforce the interests of the Registered Owners. There is no acceleration of maturity of the Bonds in the event of default, and, consequently, the remedy of mandamus may have to be relied upon from year to year. Although the Registered Owners could obtain a judgment against the District, such a judgment could not be enforced by a direct levy and execution against the District's property. Further, the Registered Owners cannot themselves foreclose on property within the District or sell property within the District in order to pay the principal of and interest on the Bonds. Since there is no trust indenture or trustee, the Registered Owners would have to initiate and finance the legal process to enforce their remedies. The enforceability of the rights and remedies of the Registered Owners may be limited further by laws relating to bankruptcy, reorganization or other similar laws of general application affecting the rights of creditors of political subdivisions such as the District. In this regard, should the District file a petition for protection from

creditors under federal bankruptcy laws, the remedy of mandamus or the right of the District to seek judicial foreclosure of its tax lien would be automatically stayed and could not be pursued unless authorized by a federal bankruptcy judge.

Marketability

The District has no understanding (other than the initial reoffering yields) with the winning bidder for the Bonds (the "Initial Purchaser") regarding the reoffering yields or prices of the Bonds and has no control over the trading of the Bonds in the secondary market. Moreover, there is no assurance that a secondary market will be made for the Bonds. If there is a secondary market, the difference between the bid and asked price of the Bonds may be greater than the bid and asked spread of other bonds generally bought, sold, or traded in the secondary market. See "SALE AND DISTRIBUTION OF THE BONDS."

Future Debt

The Bonds are the second series of bonds to be issued by the District out of an aggregate $87,000,000 principal amount of unlimited tax bonds for the purpose of acquiring or constructing road facilities to serve the District (the "Road System"). Following the issuance of the Bonds, $76,150,000 principal amount of unlimited tax bonds for the purpose of acquiring or constructing the Road System will remain authorized but unissued.

In addition, voters of the District have authorized the District's issuance of $87,000,000 principal amount of unlimited tax bonds for refunding bonds issued by the District for the Road System, $290,000,000 principal amount of unlimited tax bonds for the purpose of acquiring or constructing water, wastewater, and drainage facilities to serve the District (the "Utility System"), $290,000,000 principal amount of unlimited tax bonds for refunding bonds issued by the District for the Utility System, $42,000,000 principal amount unlimited tax bonds for the purpose of acquiring and constructing parks and recreational facilities, and $42,000,000 principal amount of unlimited tax bonds for refunding bonds issued by the District for park and recreational facilties, and any additional bonds as may hereafter be approved by both the Board and voters of the District.

Following the issuance of the Bonds, the District has the right to issue the remaining: $76,150,000 principal amount of unlimited tax bonds authorized but unissued for the Road System; $283,200,000 principal amount of unlimited tax bonds authorized but unissued for the Utility System; $42,000,000 principal amount of unlimited tax bonds authorized but unissued for the parks and recreational facilities; and all refunding authorizations. See "THE BONDS – Issuance of Additional Debt."

Issuance of the remaining $283,200,000 principal amount of unlimited tax bonds for the Utility System and the $42,000,000 principal amount of unlimited tax bonds authorized for park and recreational improvements shall be subject to prior approval by the TCEQ. Further, the principal amount of park and recreational facilities bonds issued by the District may not exceed one percent of the District's certified taxable assessed valuation, unless, the District meets certain financial feasibility requirements under the TCEQ rules, in which case the outstanding principal amount of such bonds issued by the District may exceed an amount equal to one percent (1%) but not greater than three percent (3%) of the value of the taxable property in the District.

The District's issuance of the remaining $76,150,000 principal amount of unlimited tax bonds for acquiring or constructing the Road System is not subject to approval by the TCEQ.

Following reimbursement with the proceeds of the Bonds, the District will owe the Developer approximately $29,608,017 for expenditures to construct the Utility System, the Road System, and parks and recreational facilities in the District. If additional bonds are issued in the future and property values have not increased proportionately, such issuance may increase gross debt-to-property valuation ratios and thereby adversely affect the investment quality or security of the Bonds.

Continuing Compliance with Certain Covenants

The Bond Resolution contains covenants by the District intended to preserve the exclusion from gross income for federal income tax purposes of interest on the Bonds. Failure of the District to comply with such covenants on a continuous basis prior to maturity of the Bonds could result in interest on the Bonds becoming taxable retroactively to the date of original issuance. See "TAX MATTERS."

Environmental Regulations

Wastewater treatment, water supply, storm sewer facilities and construction activities within the District are subject to complex environmental laws and regulations at the federal, state and local levels that may require or prohibit certain activities that affect the environment, such as:

- Requiring permits for construction and operation of water wells, wastewater treatment and other facilities;
- Restricting the manner in which wastes are treated and released into the air, water and soils;
- Restricting or regulating the use of wetlands or other properties; or
- Requiring remedial action to prevent or mitigate pollution.

Sanctions against a municipal utility district or other type of special purpose district for failure to comply with environmental laws and regulations may include a variety of civil and criminal enforcement measures, including assessment of monetary penalties, imposition of remedial requirements and issuance of injunctions to ensure future compliance. Environmental laws and compliance with environmental laws and regulations can increase the cost of planning, designing, constructing and operating water production and wastewater treatment facilities. Environmental laws can also inhibit growth and development within the District. Further, changes in regulations occur frequently, and any changes that result in more stringent and costly requirements could materially impact the District.

Air Quality Issues. Air quality control measures required by the United States Environmental Protection Agency (the "EPA") and the TCEQ may impact new industrial, commercial and residential development in the Austin area. Under the Clean Air Act ("CAA") Amendments of 1990, the five-county Austin area ("Austin Area")—Travis, Hays, Williamson, Bastrop, and Caldwell Counties—has been designated an attainment/unclassifiable area under two separate federal ozone standards: the eight-hour ozone standard of 75 ppb promulgated by the EPA in 2008 ("the 2008 Ozone Standard"), and the EPA's most-recent promulgation of an even lower, 70 ppb eight-hour ozone standard in 2015 ("the 2015 Ozone Standard").

Although the Austin Area is currently in attainment, the Austin Area has been and continues to be near the non-attainment thresholds for ozone. Accordingly, it is possible that the Austin Area could be re-classified as a nonattainment area should ozone levels increase. A designation of nonattainment for ozone or any other pollutant could negatively impact business due to the additional permitting/regulatory constraints that accompany this designation and because of the community stigma associated with a nonattainment designation. In the past, the Austin Area has entered into agreements with the TCEQ to undertake voluntary actions to help avoid a nonattainment designation. Since 2004, the Austin Area has been party to a curtailment agreement with the TCEQ, and the Austin Area is currently part of an EPA Ozone Advance Program.

In order to comply with the EPA's ozone standards, the TCEQ has established a state implementation plan ("SIP") setting emission control requirements, some of which regulate the inspection and use of automobiles. These types of measures could impact how people travel, what distances people are willing to travel, where people choose to live and work, and what jobs are available in the Austin Area. It is possible that additional controls will be necessary to allow the Austin Area to maintain attainment with the ozone standards. Such additional controls could have a negative impact on the Austin Area's economic growth and development.

Water Supply & Discharge Issues. Water supply and discharge regulations that municipal utility districts, including the District, may be required to comply with involve: (1) groundwater well permitting and surface water appropriation; (2) public water supply systems; (3) wastewater discharges from treatment facilities; (4) storm water discharges; and (5) wetlands dredge and fill activities. Each of these is addressed below:

Certain governmental entities regulate groundwater usage in the Austin Area. A municipal utility district or other type of special purpose district that (i) is located within the boundaries of such an entity that regulates groundwater usage, and (ii) relies on local groundwater as a source of water supply, may be subject to requirements and restrictions on the drilling of water wells and/or the production of groundwater that could affect both the engineering and economic feasibility of district water supply projects.

Pursuant to the federal Safe Drinking Water Act ("SDWA") and the EPA's National Primary Drinking Water Regulations ("NPDWRs"), which are implemented by the TCEQ's Water Supply Division, a municipal utility district's provision of water for human consumption is subject to extensive regulation as a public water system. Municipal utility districts must generally provide treated water that meets the primary and secondary drinking

water quality standards adopted by the TCEQ, the applicable disinfectant residual and inactivation standards, and the other regulatory action levels established under the agency's rules. The EPA has established NPDWRs for more than ninety (90) contaminants and has identified and listed other contaminants which may require national drinking water regulation in the future. Further, the EPA has established a NPDWR for six (6) Per- and Polyflouroalkyl Substances ("PFAS"), which requires public water systems to perform certain monitoring and remediation measures. Public water systems may be subject to additional PFAS regulation in the future, which could increase the cost of constructing, operating, and maintaining water production and distribution facilities.

Texas Pollutant Discharge Elimination System ("TPDES") permits set limits on the type and quantity of discharge, in accordance with state and federal laws and regulations. The TCEQ reissued the TPDES Construction General Permit (TXR150000) ("CGP"), with an effective date of March 5, 2023, which is a general permit authorizing the discharge of stormwater runoff associated with small and large construction sites and certain non-stormwater discharges into surface water in the state. The CGP has a 5-year permit term, and is then subject to renewal. Moreover, the Clean Water Act ("CWA") and Texas Water Code require municipal wastewater treatment plants to meet secondary treatment effluent limitations and more stringent water quality-based limitations and requirements to comply with the Texas water quality standards. Any water quality-based limitations and requirements with which a municipal utility district must comply may have an impact on the municipal utility district's ability to obtain and maintain compliance with TPDES permits.

In addition to the foregoing, special district activities in the Austin Area involving the clearing of acreage and construction within the Edwards Aquifer recharge, transition, and contributing zones are subject to the TCEQ's Edwards Aquifer Protection Program, which requires a site-specific application, construction plan approval, and the implementation of temporary and permanent structural and non-structural Best Management Practices and the protection of sensitive features.

The TCEQ issued the General Permit for Phase II (Small) Municipal Separate Storm Sewer Systems (the "MS4 Permit") on August 15, 2024. The MS4 Permit authorizes the discharge of stormwater to surface water in the state from small municipal separate storm sewer systems. While the District is currently not subject to the MS4 Permit, if the District's inclusion were required at a future date, the District could incur substantial costs to develop, implement, and maintain the necessary plans as well as to install or implement best management practices to minimize or eliminate unauthorized pollutants that may otherwise be found in stormwater runoff in order to comply with the MS4 Permit.

Operations of utility districts, including the District, are also potentially subject to requirements and restrictions under the CWA regarding the use and alteration of wetland areas that are within the "waters of the United States." The District must obtain a permit from the United States Army Corps of Engineers ("USACE") if operations of the District require that wetlands be filled, dredged, or otherwise altered.

In 2023, the Supreme Court of the United States issued its decision in *Sackett v. EPA*, which clarified the definition of "waters of the United States" and significantly restricted the reach of federal jurisdiction under the CWA. Under the *Sackett* decision, "waters of the United States" includes only geographical features that are described in ordinary parlance as "streams, oceans, rivers, and lakes" and to adjacent wetlands that are indistinguishable from such bodies of water due to a continuous surface connection. Subsequently, the EPA and USACE issued a final rule amending the definition of "waters of the United States" under the CWA to conform with the Supreme Court's decision.

While the *Sackett* decision and subsequent regulatory action removed a great deal of uncertainty regarding the ultimate scope of "waters of the United States" and the extent of EPA and USACE jurisdiction, operations of municipal utility districts, including the District, could potentially be subject to additional restrictions and requirements, including additional permitting requirements, in the future.

Potential Impact of Natural Disaster

The District could be impacted by a natural disaster such as wide-spread fires, earthquakes, or weather events such as hurricanes, tornados, tropical storms, or other severe weather events that could produce high winds, heavy rains, hail, and flooding. In the event that a natural disaster should damage or destroy improvements and personal property in the District, the assessed value of such taxable properties could be substantially reduced, resulting in a decrease in the taxable assessed value of the District or an increase in the District's tax rates. See "TAXING PROCEDURES – Valuation of Property for Taxation."

There can be no assurance that a casualty will be covered by insurance (certain casualties, including flood, are usually excepted unless specific insurance is purchased), that any insurance company will fulfill its obligation to provide insurance proceeds, or that insurance proceeds will be used to rebuild, repair, or replace any taxable properties in the District that were damaged. Even if insurance proceeds are available and damaged properties are rebuilt, there could be a lengthy period in which assessed values in the District would be adversely affected. There can be no assurance the District will not sustain damage from such natural disasters.

National Weather Service Atlas 14 Rainfall Study

In 2018, the National Weather Service completed a rainfall study known as NOAA Atlas 14, Volume 11 Precipitation-Frequency Atlas of the United States ("Atlas 14"). Floodplain boundaries within the District may be redrawn based on the Atlas 14 study based on a higher statistical rainfall amount, resulting in interim floodplain regulations applying to a larger number of properties and consequently leaving less developable property within the District. Such regulations could additionally result in higher insurance rates, increased development fees, and stricter building codes for any property located within the expanded boundaries of the floodplain.

Approval of the Bonds

The Attorney General of Texas must approve the legality of the Bonds prior to their delivery. The Attorney General of Texas, however, does not pass upon or guarantee the safety of the Bonds as an investment or the adequacy or accuracy of the information contained in this Official Statement.

Cybersecurity

The District's consultants use digital technologies to collect taxes, hold funds and process disbursements. These systems necessarily hold sensitive protected information that is valued on the black market. As a result, the electronic systems and networks of organizations like the District's consultants are considered targets for cyber-attacks and other potential breaches of their systems. To the extent the District is determined to be the party responsible for various electronic systems or suffers a loss of funds due to a security breach, there could be a material adverse effect on the District's finances. Insurance to protect against such breaches may be limited.

The 90th Texas Legislature

The regular session of the 90th Texas Legislature (the "Legislature") is scheduled to commence on January 12, 2027. The Legislature meets in regular session in odd numbered years for 140 days. When the Legislature is not in session, the Governor may call one or more special sessions, at the Governor's discretion, each lasting no more than 30 days, and for which the Governor sets the agenda. Texas Governor Greg Abbott has identified on his agenda property tax relief as a legislative priority. The District cannot predict the likelihood of legislative property tax reform at the legislative level or the impacts therefrom, if implemented.

Bond Insurance Risk Factors

In the event of default of the payment of principal or interest with respect to the Bonds when all or some becomes due, any owner of the Bonds shall have a claim under the applicable bond insurance policy (the "Policy") for such payments. However, in the event of any acceleration of the due date of such principal by reason of mandatory or optional redemption or acceleration resulting from default or otherwise, other than any advancement of maturity pursuant to a mandatory sinking fund payment, the payments are to be made in such amounts and at such times as such payments would have been due had there not been any such acceleration. The Policy does not insure against redemption premium, if any. The payment of principal and interest in connection with mandatory or optional prepayment of the Bonds by the issuer which is recovered by the issuer from the bond owner as a voidable preference under applicable bankruptcy law is covered by the insurance policy, however, such payments will be made by the provider of the Policy (the "Bond Insurer") at such time and in such amounts as would have been due absence such prepayment by the District unless the Bond Insurer chooses to pay such amounts at an earlier date.

Under most circumstances, default of payment of principal and interest does not obligate acceleration of the obligations of the Bond Insurer without appropriate consent. The Bond Insurer may direct and must consent to any remedies and the Bond Insurer's consent may be required in connection with amendments to any applicable bond documents.

In the event the Bond Insurer is unable to make payment of principal and interest as such payments become due under the Policy, the Bonds are payable solely from the moneys received pursuant to the applicable bond documents. In the event the Bond Insurer becomes obligated to make payments with respect to the Bonds, no assurance is given that such event will not adversely affect the market price of the Bonds or the marketability (liquidity) for the Bonds.

The long-term ratings on the Bonds are dependent in part on the financial strength of the Bond Insurer and its claim paying ability. The Bond Insurer's financial strength and claims paying ability are predicated upon a number of factors which could change over time. No assurance is given that the long-term ratings of the Bond Insurer and of the ratings on the Bonds insured by the Bond Insurer will not be subject to downgrade and such event could adversely affect the market price of the Bonds or the marketability (liquidity) for the Bonds. See "MUNICIPAL BOND INSURANCE" and "MUNICIPAL BOND RATING."

The obligations of the Bond Insurer are contractual obligations and in an event of default by the Bond Insurer, the remedies available may be limited by applicable bankruptcy law or state law related to insolvency of insurance companies.

Neither the District nor the Initial Purchaser have made independent investigation into the claims paying ability of the Bond Insurer and no assurance or representation regarding the financial strength or projected financial strength of the Bond Insurer is given. Thus, when making an investment decision, potential investors should carefully consider the ability of the District to pay principal of and interest on the Bonds and the claims paying ability of the Bond Insurer, particularly over the life of the investment. See "MUNICIPAL BOND INSURANCE" herein for further information provided by the Bond Insurer and the Policy, which includes further instructions for obtaining current financial information concerning the Bond Insurer.

THE BONDS

General

The following is a description of some of the terms and conditions of the Bonds, which description is qualified in its entirety by reference to the Bond Resolution.

The Bonds are dated October 1, 2026 (the "Dated Date"), and will accrue interest from the date of delivery, which is expected to be on or about October 28, 2026 (the "Date of Delivery"), with interest payable March 1, 2027, and each September 1 and March 1 thereafter (each an "Interest Payment Date") until the earlier of stated maturity or prior redemption. The Bonds are fully registered bonds maturing on September 1 of the years shown on the inside cover page of this Official Statement. Principal of the Bonds will be payable to the Registered Owners at maturity or prior redemption upon presentation at the principal payment office of the paying agent/registrar, initially, BOKF, NA, Dallas, Texas (the "Paying Agent/Registrar"). Interest on the Bonds will be payable by check, dated as of the Interest Payment Date, and mailed by the Paying Agent/Registrar to Registered Owners as shown on the records of the Paying Agent/Registrar at the close of business on the 15th calendar day of the month next preceding the Interest Payment Date (the "Record Date") or by such other customary banking arrangements as may be agreed upon by the Paying Agent/Registrar and a Registered Owner at the risk and expense of such Registered Owner.

Successor Paying Agent/Registrar

Provision is made in the Bond Resolution for replacing the Paying Agent/Registrar. If the District replaces the Paying Agent/Registrar, such Paying Agent/Registrar shall, promptly upon the appointment of a successor, deliver the Paying Agent/Registrar's records to the successor Paying Agent/Registrar, and the successor Paying Agent/Registrar shall act in the same capacity as the previous Paying Agent/Registrar. Any successor Paying Agent/Registrar selected by the District shall be a commercial bank; a trust company organized under the laws of the State of Texas; or other entity duly qualified and legally authorized to serve and perform the duties of the Paying Agent/Registrar for the Bonds.

Registration, Transfer and Exchange

In the event the Book-Entry-Only System is discontinued, the Bonds are transferable only on the bond register kept by the Paying Agent/Registrar upon surrender at the corporate trust office of the Paying Agent/Registrar in Dallas, Texas. A Bond may be assigned by the execution of an assignment form on the Bonds or by other instrument of transfer and assignment acceptable to the Paying Agent/Registrar. At any time after the date of initial delivery, any Bond may be transferred upon its presentation and surrender at the designated offices of

the Paying Agent/Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner. The Bonds are exchangeable upon presentation at the designated office(s) of the Paying Agent/Registrar, for an equal principal amount of Bonds of the same maturity in authorized denominations. To the extent possible, new Bonds issued in exchange or transfer of Bonds will be delivered to the Registered Owner or assignee of the Registered Owner within not more than three (3) business days after the receipt by the Paying Agent/Registrar of the request in proper form to transfer or exchange the Bonds. New Bonds registered and delivered in an exchange or transfer shall be in the denomination of $5,000 in principal amount for a Bond, or any integral multiple thereof for any one maturity and shall bear interest at the same rate and be for a like aggregate principal or maturity amount as the Bond or Bonds surrendered for exchange or transfer. Neither the Paying Agent/Registrar nor the District is required to issue, transfer, or exchange any Bond during a period beginning at the opening of business on a Record Date and ending at the close of business on the next succeeding Interest Payment Date or to transfer or exchange any Bond selected for redemption, in whole or in part, beginning fifteen (15) calendar days prior to, and ending on the date of the mailing of notice of redemption, or where such redemption is scheduled to occur within thirty (30) calendar days. No service charge will be made for any transfer or exchange, but the District or the Paying Agent/Registrar may require payment of a sum sufficient to cover any tax or governmental charge payable in connection therewith.

Record Date for Interest Payment

Interest on the Bonds will be paid to the Registered Owner appearing on the registration and transfer books of the Paying Agent/Registrar at the close of business on the "Record Date" (the fifteenth calendar day of the month next preceding each Interest Payment Date) and shall be paid by the Paying Agent/Registrar (i) by check sent by United States mail, first class postage prepaid, to the address of the Registered Owner recorded in the registration and transfer books of the Paying Agent/Registrar or (ii) by such other method, acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense of, the Registered Owner. If the date for the payment of the principal or interest on the Bonds shall be a Saturday, Sunday, a legal holiday, or a day when banking institutions in the city where the principal payment office of the Paying Agent/Registrar is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not such a Saturday, Sunday, legal holiday, or day when banking institutions are authorized to close; and payment on such date shall have the same force and effect as if made on the original date payment was due.

In the event of non-payment of interest on a scheduled payment date and for thirty (30) days thereafter, a new record date for such interest payment (a "Special Record Date") will be established by the Paying Agent/Registrar when funds for the payment of such interest have been received. Notice of the Special Record Date and of the scheduled payment date of the past due interest ("Special Payment Date" which shall be 15 days after the Special Record Date) shall be sent at least five business days prior to the Special Record Date by United States mail, first class postage prepaid, to the address of each Registered Owner of a Bond appearing in the registration and transfer books of the Paying Agent/Registrar at the close of business on the last business day next preceding the date of mailing such notice.

Redemption of the Bonds

Optional Redemption: The Bonds that mature on September 1, 2032, and thereafter shall be subject to redemption and payment 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 the par value thereof plus accrued interest to the date fixed for redemption. Notice of the exercise of the reserved right of redemption will be given at least thirty (30) days prior to the redemption date by sending such notice by first class mail to the Registered Owner of each Bond to be redeemed in whole or in part at the address shown on the bond register.

If less than all of the Bonds are redeemed at any time, the maturities of the Bonds to be redeemed shall be selected by the District. If less than all of the Bonds of a certain maturity are to be redeemed, the particular Bonds or portions thereof to be redeemed will be selected by the Paying Agent/Registrar prior to the redemption date by such random method as the Paying Agent/Registrar deems fair and appropriate in integral multiples of $5,000 within any one maturity. The Registered Owner of any Bond, all or a portion of which has been called for redemption, shall be required to present such Bond to the Paying Agent/Registrar for payment of the redemption price on the portion of the Bonds so called for redemption and issuance of a new Bond in the principal amount equal to the portion of such Bond not redeemed.

Mandatory Redemption: The Bonds maturing on September 1 in the year 2047 is a term bond (the "Term Bond"), and shall be redeemed by lot or other customary method of random selection (or by DTC in accordance

with its procedures while the Bonds are in book-entry-only form) prior to maturity, at a price equal to the principal amount thereof, plus accrued interest to the date fixed for redemption ("Mandatory Redemption Date"), and in the principal amount set forth in the following schedule:

$875,000 Term Bond Maturing on September 1, 2047

Mandatory Redemption Date	Principal Amount
September 1, 2045	$ 280,000
September 1, 2046	$ 290,000
September 1, 2047 (Maturity)	$ 305,000

On or before thirty (30) days prior to each Mandatory Redemption Date set forth above, the Paying Agent/Registrar shall (i) determine the principal amount of such Term Bond that must be mandatorily redeemed on such Mandatory Redemption Date, after taking into account deliveries for cancellation and optional redemptions as more fully provided for below, (ii) select, by lot or other customary random method, the Term Bond or portions of the Term Bond of such maturity to be mandatorily redeemed on such Mandatory Redemption Date, and (iii) give notice of such redemption as provided in the Bond Resolution. The principal amount of the Term Bonds to be mandatorily redeemed on such Mandatory Redemption Date shall be reduced by the principal amount of such Term Bond which, by the 45th day prior to such Mandatory Redemption Date, either has been purchased in the open market and delivered or tendered for cancellation by or on behalf of the District to the Paying Agent/Registrar or optionally redeemed and which, in either case, has not previously been made the basis for a reduction under this section.

Mutilated, Lost, Stolen or Destroyed Bonds

In the event the Book-Entry-Only System is discontinued, the District has agreed to replace mutilated, destroyed, lost or stolen Bonds upon surrender of the mutilated Bonds to the Paying Agent/Registrar, or receipt of satisfactory evidence of such destruction, loss or theft, and receipt by the District and Paying Agent/Registrar of security or indemnity as may be required by either of them to hold them harmless. The District may require payment of taxes, governmental charges and other expenses in connection with any such replacement.

Authority for Issuance

The Bonds are issued by the District pursuant to the terms and conditions of the Bond Resolution; Article III, Section 52 of the Texas Constitution; Chapters 49 and 54 of the Texas Water Code, as amended; Chapter 8221 of the Texas Special District Local Laws Code, as amended; the general laws of the State of Texas relating to the issuance of bonds by political subdivisions of the State of Texas; and an election held within the boundaries of the District on November 8, 2022.

The Bonds are the second series of bonds to be issued by the District out of an aggregate $87,000,000 principal amount of unlimited tax bonds authorized by the District's voters for the purpose of acquiring or constructing the Road System. Following the issuance of the Bonds, $76,150,000 principal amount of unlimited tax bonds for the purpose of acquiring or constructing the Road System, and $87,000,000 principal amount for the refunding of such bonds, will remain authorized but unissued.

In addition, voters of the District have authorized the District's issuance of $290,000,000 principal amount of unlimited tax bonds for the purpose of acquiring or constructing the Utility System; $290,000,000 principal amount of unlimited tax bonds for the refunding of such bonds; $42,000,000 principal amount of unlimited tax bonds for acquiring or constructing parks and recreational facilities; and $42,000,000 principal amount of unlimited tax bonds for the refunding of such bonds.

Outstanding Bonds

The District has previously issued two (2) series of unlimited tax bonds, as follows: $5,500,000 Unlimited Tax Road Bonds, Series 2024 and $6,800,000 Unlimited Tax Bonds, Series 2025, of which $12,170,000 remains outstanding as of the Date of Delivery (the "Outstanding Bonds").

Source of Payment

The Bonds are payable from the proceeds of a continuing direct ad valorem tax, without legal limitation as to rate or amount, levied against all taxable property located within the District. In the Bond Resolution, the District covenants to levy a sufficient tax to pay principal of and interest on the Bonds, with full allowance being made for delinquencies, costs of collections, Paying Agent/Registrar fees, and fees of the Appraisal District. Tax

proceeds, after deduction for collection costs, will be placed in the Road Debt Service Fund (defined below) and used solely to pay principal of and interest on the Bonds, any additional bonds payable from taxes that may be issued for the Road System, and fees of the Paying Agent/Registrar.

Bonds issued for the Utility System and for the Road System are each supported by the proceeds of a separate unlimited tax levied annually by the District. Amounts on deposit in the Utility Debt Service Fund may not be used to pay debt service on bonds issued by the District for the Road System, such as the Bonds. Amounts on deposit in the Road Debt Service Fund (defined below) may not be used to pay debt service on any bonds issued by the District for the Utility System.

The Bonds are obligations solely of the District and are not the obligations of the State of Texas; Williamson County, Texas; or any entity other than the District.

Funds

The Bond Resolution confirms the District's fund for debt service on the Bonds, and any additional unlimited tax bonds issued by the District for the Road System (the "Road Debt Service Fund"). Twelve (12) months of capitalized interest on the Bonds will be deposited from the proceeds from the sale of the Bonds into the Road Debt Service Fund upon closing of the Bonds. The Road Debt Service Fund, which constitutes a trust fund for the benefit of the owners of the Bonds, and any additional unlimited tax bonds issued by the District for the Road System, is to be kept separate from all other funds of the District, and is to be used for payment of debt service on the Bonds, and any of the District's other duly authorized bonds issued for the Road System payable in whole or in part from taxes. Amounts on deposit in the Road Debt Service Fund may also be used to pay the fees and expenses of the Paying Agent/Registrar, to defray the expenses of assessing and collecting taxes levied for payment of interest on and principal of the Bonds, Outstanding Bonds issued for the Road System, and any additional bonds issued for the Road System payable in whole or in part from taxes. Amounts on deposit in the Road Debt Service Fund may not be used to pay debt service on bonds issued for the Utility System.

Funds in the separate debt service fund created in respect of unlimited tax bonds issued for the Utility System ("Utility Debt Service Fund") are to be used for payment of debt service on the Outstanding Bonds issued for the Utility System and any additional bonds hereafter issued for the Utility System payable in whole or in part from taxes. Amounts on deposit in the Utility Debt Service Fund may also be used to pay the fees and expenses of the Paying Agent/Registrar, to defray the expenses of assessing and collecting taxes levied for payment of interest on and principal of the Outstanding Bonds issued for the Utility System and any additional bonds hereafter issued for the Utility System payable in whole or in part from taxes, and to pay any tax anticipation notes issued, together with interest thereon, as such tax anticipation notes become due. Amounts on deposit in the Utility Debt Service Fund will not be used to pay debt service on bonds issued for the Road System, such as the Bonds.

Issuance of Additional Debt

The District may issue additional bonds that are necessary to finance improvements and facilities consistent with the purposes for which the District was created. The District's voters have authorized the issuance of $87,000,000 principal amount of unlimited tax bonds for the Road System and $87,000,000 principal amount of unlimited tax bonds for the refunding of such road bonds, $290,000,000 principal amount of unlimited tax bonds for the Utility System and $290,000,000 principal amount of unlimited tax bonds for the refunding of such bonds, $42,000,000 principal amount of unlimited tax bonds for parks and recreational facilities and $42,000,000 principal amount of unlimited tax bonds for the refunding of such bonds, and could authorize additional amounts.

The Bonds are the second series of bonds to be issued by the District out of an aggregate $87,000,000 for the purpose of acquiring or constructing the Road System. After issuance of the Bonds, the following principal amounts of unlimited tax bonds will remain authorized but unissued: $76,150,000 principal amount of unlimited tax bonds for the purpose of acquiring or constructing the Road System and $87,000,000 for the refunding of such bonds; $283,200,000 for the purpose of acquiring or constructing the Utility System and $290,000,000 for the refunding of such bonds; $42,000,000 principal amount for the purpose of acquiring or constructing the parks and recreational facilities and $42,000,000 for the refunding of such bonds; and any additional bonds as may hereafter be approved by both the Board and voters of the District.

The Bond Resolution imposes no limitation on the amount of additional parity bonds that may be issued by the District, if authorized by the District's voters, and, in the case of bonds for the Utility System or for parks and

recreational facilities, approved by the TCEQ. The District's issuance of the remaining $76,150,000 principal amount of unlimited tax bonds for acquiring or constructing the Road System is not subject to approval by the TCEQ.

Following reimbursement to the Developer with the proceeds of the Bonds, the District will owe the Developer approximately $29,608,017 for expenditures to construct the Utility System, the Road System, and parks and recreational facilities in the District. If additional bonds are issued in the future and property values have not increased proportionately, such issuance may increase gross debt-to-property valuation ratios and thereby adversely affect the investment quality or security of the Bonds.

The District is also authorized by statute to engage in fire-fighting activities, including the issuing of bonds payable from taxes for such purposes. Before the District could issue such bonds, the following actions would be required: (a) authorization of a detailed fire protection plan; (b) approval of the fire plan by the TCEQ; (c) approval of the fire plan by the voters of the District; and (d) approval of bonds, if any, by the Attorney General of Texas. If additional debt obligations are issued in the future by the District, such issuance may increase gross debt-property ratios and might adversely affect the investment security of the Bonds.

The District is authorized by statute to develop parks and recreational facilities, including the issuing of bonds payable from taxes for such purpose. Before the District could issue park bonds payable from taxes, the following actions would be required: (a) approval of the park bond application for the issuance of bonds by the TCEQ and (b) approval of the bonds by the Attorney General of Texas. The District has not considered the preparation of a parks bond application at this time. If the District does issue park bonds, the outstanding principal amount of such bonds may not exceed an amount equal to one percent of the value of the taxable property in the District at the time of issuance, unless, the District meets certain financial feasibility requirements under the TCEQ rules, in which case the outstanding principal amount of such bonds issued by the District may exceed an amount equal to one percent but not greater than three percent of the value of the taxable property in the District.

No Arbitrage

The District will certify, on the date of delivery of the Bonds, that based upon all facts and estimates now known or reasonably expected to be in existence on the date the Bonds are delivered and paid for, the District reasonably expects that the proceeds of the Bonds will not be used in a manner that would cause the Bonds, or any portion of the Bonds, to be "arbitrage bonds" under the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations prescribed thereunder. Furthermore, all officers, employees, and agents of the District have been authorized and directed to provide certifications of facts and estimates that are material to the reasonable expectations of the District as of the date the Bonds are delivered and paid for. In particular, all or any officers of the District are authorized to certify to the facts and circumstances and reasonable expectations of the District on the date the Bonds are delivered and paid for regarding the amount and use of the proceeds of the Bonds. Moreover, the District covenants that it shall make such use of the proceeds of the Bonds, regulate investment of proceeds of the Bonds and take such other and further actions and follow such procedures, including, without limitation, calculating the yield on the Bonds, as may be required so that the Bonds shall not become "arbitrage bonds" under the Code and the regulations prescribed from time to time thereunder.

Consolidation

The District has the legal authority to consolidate with other districts and, in connection therewith, to provide for the consolidation of its assets (such as cash and the Utility System) and liabilities (such as the Bonds), with the assets and liabilities of districts with which it is consolidating. Although no consolidation is presently contemplated by the District, no representation is made concerning the likelihood of consolidation in the future.

Defeasance

The Bond Resolution provides that the District may discharge its obligations to the Registered Owners of any or all of the Bonds to pay principal, interest, and redemption price thereon in any manner permitted by law. Under current Texas law, such discharge may be accomplished either (i) by depositing with the Comptroller of Public Accounts of the State of Texas a sum of money equal to the principal of, premium, if any, and all interest to accrue on the Bonds to maturity or redemption or (ii) by depositing with any place of payment (paying agent) of the Bonds or other obligations of the District payable from revenues or from ad valorem taxes or both,

amounts sufficient to provide for the payment and/or redemption of the Bonds; provided that such deposits may be invested and reinvested only in (a) direct noncallable obligations of the United States of America, (b) noncallable obligations of an agency or instrumentality of the United States, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date the governing body of the District adopts or approves the proceedings authorizing the issuance of refunding bonds, are rated as to investment quality by a nationally recognized investment rating firm not less than AAA or its equivalent, and (c) noncallable obligations of a state or an agency or a county, municipality, or other political subdivision of a state that have been refunded and that, on the date the governing body of the District adopts or approves the proceedings authorizing the issuance of refunding bonds, are rated as to investment quality by a nationally recognized investment rating firm not less than AAA or its equivalent, and which mature and/or bear interest payable at such times and in such amounts as will be sufficient to provide for the scheduled payment and/or redemption of the Bonds.

Upon such deposit as described above, such Bonds shall no longer be regarded as outstanding or unpaid. After firm banking and financial arrangements for the discharge and final payment or redemption of the Bonds have been made as described above, all rights of the District to initiate proceedings to call the Bonds for redemption or take any other action amending the terms of the Bonds are extinguished; provided, however, that the right to call the Bonds for redemption is not extinguished if the District: (i) in the proceedings providing for the firm banking and financial arrangements, expressly reserves the right to call the Bonds for redemption; (ii) gives notice of the reservation of that right to the owners of the Bonds immediately following the making of the firm banking and financial arrangements; and (iii) directs that notice of the reservation be included in any redemption notices that it authorizes.

There is no assurance that the current law will not be changed in the future in a manner which would permit investments other than those described above to be made with amounts deposited to defease the Bonds.

Legal Investment and Eligibility to Secure Public Funds in Texas

The following is an excerpt from Section 49.186 of the Texas Water Code and is applicable to the District:

> "(a) All bonds, notes, and other obligations issued by a district shall be legal and authorized investments for all banks, trust companies, building and loan associations, savings and loan associations, insurance companies of all kinds and types, fiduciaries, and trustees, and for all interest and sinking funds and other public funds of the state, and all agencies, subdivisions, and instrumentalities of the state, including all counties, cities, towns, villages, school districts, and all other kinds and types of districts, public agencies, and bodies politic.
>
> (b) A district's bonds, notes, and other obligations are eligible and lawful security for all deposits of public funds of the state, and all agencies, subdivisions, and instrumentalities of the state, including all counties, cities, towns, villages, school districts, and all other kinds and types of districts, public agencies, and bodies politic, to the extent of the market value of the bonds, notes, and other obligations when accompanied by any unmatured interest coupons attached to them."

The Public Funds Collateral Act (Chapter 2257, Texas Government Code) also provides that bonds of the District (including the Bonds) are eligible as collateral for public funds.

No representation is made that the Bonds will be suitable for or acceptable to financial or public entities for investment or collateral purposes. No representation is made concerning other laws, rules, regulations, or investment criteria which apply to or which might be utilized by any of such persons or entities to limit the acceptability or suitability of the Bonds for any of the foregoing purposes. Prospective purchasers are urged to carefully evaluate the investment quality of the Bonds as to the suitability or acceptability of the Bonds for investment or collateral purposes.

Registered Owners' Remedies

Pursuant to Texas law, the Bond Resolution provides that, in the event the District defaults in the payment of the principal of or interest on any of the Bonds when due, fails to make payments required by the Bond Resolution into the Utility Debt Service Fund, or defaults in the observance or performance of any of the other covenants, conditions, or obligations set forth in the Bond Resolution, any Registered Owner shall be entitled to seek a writ of mandamus from a court of competent jurisdiction compelling and requiring the District to

make such payments or to observe and perform such covenants, obligations, or conditions. Such right is in addition to other rights the Registered Owners may be provided by the laws of the State of Texas.

In the event of default in the payment of principal of or interest on the Bonds, the Registered Owners may seek a writ of mandamus requiring the District to levy adequate taxes to make such payments. Except for the remedy of mandamus, the Bond Resolution does not specifically provide for remedies to a Registered Owner in the event of a District default, nor does it provide for the appointment of a trustee to protect and enforce the interests of the Registered Owners. There is no acceleration of maturity of the Bonds in the event of default and, consequently, the remedy of mandamus may have to be relied upon from year to year. Although the Registered Owners could obtain a judgment against the District, such a judgment could not be enforced by direct levy and execution against the District's property. Further, the Registered Owners cannot themselves foreclose on the property of the District or sell property within the District in order to pay the principal of or interest on the Bonds.

The enforceability of the rights and remedies of the Registered Owners may be further limited by laws relating to bankruptcy, reorganization or other similar laws of general application affecting the rights of creditors of political subdivisions such as the District. For example, a Chapter 9 bankruptcy proceeding by the District could delay or eliminate payment of principal or interest to the Registered Owners.

Book-Entry-Only System

This section describes how ownership of the Bonds is to be transferred and how the principal of, premium, if any, and interest on the Bonds are to be paid to and credited by The Depository Trust Company, New York, New York ("DTC"), while the Bonds are registered in its nominee name. The information in this section concerning DTC and the Book-Entry-Only System has been provided by DTC for use in disclosure documents such as this Official Statement. The District and the Financial Advisor (herein defined) believe the source of such information to be reliable, but takes no responsibility for the accuracy or completeness thereof.

The District and the Financial Advisor cannot and do not give any assurance that (1) DTC will distribute payments of debt service on the Bonds, or redemption or other notices, to DTC Participants, (2) DTC Participants or others will distribute debt service payments paid to DTC or its nominee (as the registered owner of the Bonds), or redemption or other notices, to the Beneficial Owners, or that they will do so on a timely basis, or (3) DTC will serve and act in the manner described in this Official Statement. The current rules applicable to DTC are on file with the Securities and Exchange Commission, and the current procedures of DTC to be followed in dealing with DTC Participants are on file with DTC.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be required by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.6 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC.

DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a rating of "AA+" from S&P Global Ratings. The DTC Rules applicable to its

Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchase of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issue as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, principal, and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or Paying Agent/Registrar, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Paying Agent/Registrar or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or Paying Agent/Registrar, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the District or the Paying Agent/Registrar. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in the section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

Use and Distribution of Proceeds of the Bonds

Proceeds from sale of the Bonds will be used to reimburse the Developer for costs associated with the construction of roads and improvements in aid thereof as shown below. Additionally, proceeds of the Bonds will be used to pay twelve (12) months of capitalized interest on the Bonds, developer interest, and other costs associated with the issuance of the Bonds.

Construction Costs	District's Share
A. Developer Contribution Items	
1. Benton Phase 1 Section 1 & Phase 1, Section 2	$ 3,916,845
Total Developer Contribution Items	$ 3,916,845
Total Construction Costs (71.50% of Bond Issue)	$ 3,916,845
Non-Construction Costs	
A. Legal Fees	$ 147,000
B. Fiscal Agent Fees	107,000
C. Interest Costs	
1. Capitalized Interest	318,150
2. Developer Interest	628,705
D. Bond Discount	160,500
E. Bond Issuance Expenses	45,925
F. Bond Engineering Report	20,525
G. Attorney General Fee (0.10% or $9,500 Max.)	5,350
Total Non-Construction Costs	$ 1,433,155
TOTAL ROAD BOND ISSUE REQUIREMENT	**$ 5,350,000**

The construction costs described above were compiled by Jones-Heroy & Associates, Inc., engineering consultant to the District, based on information provided by Kimley-Horn & Associates, Inc., the District's Engineer (the "Engineer"), based in some cases, on the estimated costs of facilities. Non-construction costs are based upon either contract amounts or estimates. In the instance that estimated amounts exceed the actual costs, the difference comprises a surplus which may be expended for roads or improvements in aid thereof. However, the District cannot and does not guarantee the sufficiency of such funds for such purposes.

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THE DISTRICT

Authority

The District is a political subdivision of the State of Texas. The District was created by House Bill 4072, an act of the 80th Legislature of the State of Texas, Regular Session, effective June 15, 2007 (the "Act"), codified as Chapter 8221 of the Texas Special District Local Laws Code, pursuant to Article XVI, Section 59, and Article III, Section 52 of the Texas Constitution, and operates pursuant to Chapters 49 and 54 of the Texas Water Code, as amended. The District was granted road powers by House Bill 4779, an act of the 81st Legislature of the State of Texas, Regular Session, effective June 19, 2009, which amended Chapter 8221 to add authority for financing road projects. The District's name was changed from 3 B&J Municipal Utility District to Williamson County Municipal Utility District No. 51 by House Bill 5344, an act of the 88th Texas Legislature of the State of Texas, Regular Session, effective June 13, 2023. The District is subject to oversight by the Texas Commission on Environmental Quality under the provisions of the Texas Water Code.

The District is empowered, among other things, to purchase, construct, operate, and maintain all works, improvements, facilities, and plants necessary for the supply of water; the collection, transportation, and treatment of wastewater; and the control and diversion of storm water. The District is further empowered to construct roads as well as improvements in aid thereof.

The District also is authorized to construct, develop, and maintain park and recreational facilities using operating revenues or by issuing bonds payable from taxes. In addition, the District is authorized, upon TCEQ and voter approval, to establish, operate, and maintain a fire department, independently or with one or more other conservation and reclamation districts, and provide such facilities and services to the customers of the District.

Description

The District is located approximately eleven (11) miles northwest of the City of Georgetown, Texas (the "City"). The District consists of approximately 523.59 total acres situated entirely outside of the corporate limits and the extraterritorial jurisdiction of the City.

Management of the District

The District is governed by the Board consisting of five directors, who have control over and management supervision of all affairs of the District. All of the Directors own property in the District. The directors serve four-year staggered terms. Elections are held in May of even-numbered years. The current members and officers of the Board are listed below:

Name	Title	Term Expires May
Bryan Warne	President	2030
David Moscovic	Vice President	2028
Ashlee Martin	Secretary	2028
Lindsey Holubec	Assistant Secretary	2030
Marshall Durrett	Asst. Vice President / Assistant Secretary	2030

Investment Policy

The District has adopted an Investment Policy (the "Investment Policy") as required by the Public Funds Investment Act, Chapter 2256, Texas Government Code (the "Act"). The District's goal is to preserve principal and maintain liquidity in a diversified portfolio while securing a competitive yield on its portfolio. Funds of the District are to be invested only in accordance with the Investment Policy. The Investment Policy states that the funds of the District may be invested in short term obligations of the U.S. or its agencies or instrumentalities, in certificates of deposits insured by the Federal Deposit Insurance Corporation and secured by collateral authorized by the Act, and in TexPool and TexStar, which are public funds investment pools rated in the highest rating category by a nationally recognized rating service. The District does not currently own, nor does it anticipate, the inclusion of long term securities or derivative products in the portfolio.

Consultants

Although the District does not have a general manager or any other full-time employees, it has contracted for utility system operating, bookkeeping, tax assessing and collecting, auditing, engineering, and legal services as follows:

Tax Assessor/Collector: The tax assessor/collector for the District is Assessments of the Southwest, Inc. (the "Tax Assessor/Collector").

Bookkeeper: The District's bookkeeper is Municipal Accounts & Consulting, L.P.

Auditor: As required by the Texas Water Code, the District retains an independent auditor to audit the District's financial statements annually, which audited financial statements are filed with the TCEQ. The District's financial statements for the fiscal year ended April 30, 2026 were audited by McGrath & Co, PLLC. See Appendix A.

Engineer: The District's engineer is Kimley-Horn & Associates, Inc. (the "Engineer"). The District engaged Jones-Heroy & Associates Inc., as engineering consultant to provide bond engineering services.

Bond & General Counsel: The District has engaged Allen Boone Humphries Robinson LLP, Austin, Texas, as general counsel to the District and as bond counsel ("Bond Counsel") in connection with the issuance of the Bonds. The fees to be paid Bond Counsel in connection with the issuance of the Bonds are contingent upon the sale and delivery of the Bonds. See "LEGAL MATTERS."

Disclosure Counsel: McCall, Parkhurst & Horton L.L.P., Houston, Texas, serves as disclosure counsel ("Disclosure Counsel") to the District in connection with the issuance of the Bonds. The fee to be paid Disclosure Counsel for services rendered in connection with the issuance of the Bonds is contingent on the issuance, sale and delivery of the Bonds.

Financial Advisor: Cedar Creek Municipal Advisors, LLC is engaged as financial advisor to the District in connection with the issuance of the Bonds (the "Financial Advisor"). The Financial Advisor's fee for services rendered with respect to the sale of the Bonds is contingent upon the issuance and delivery of the Bonds. The Financial Advisor is not obligated to undertake, and has not undertaken to make, an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information in this Official Statement.

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General Fund Operating Statement

The following sets forth in condensed form the results of the District's general operating fund. The summary below has been prepared by the Financial Advisor for inclusion herein based upon information obtained from the District's audited financial statements for fiscal year ended April 30, 2023 through 2026, and from the District's bookkeeper for fiscal year end 2022. See "RISK FACTORS – Operating Funds." Reference is made to such statements for further and more complete information. See "APPENDIX A" for a copy of financial statements for the year ended April 30, 2026.

	Fiscal Year Ended April 30				
	2026	2025	2024	2023 (b)	2022 (a)
Revenues					
Property Taxes	$ 297,752	$ 212,809	$ 109,571	$ -	$ -
Penalties and interest	-	1,652	-	-	-
Miscellaneous	19,921	170	-	-	-
Investment Earnings	5,095	2,493	774	12	-
Total Revenues	$ 322,768	$ 217,124	$ 110,345	$ 12	$ -
Expenditures					
Operating and Administrative					
Professional Fees	$ 136,624	$ 143,669	$ 198,296	$ 257,929	$ 112,647
Contracted Services	50,965	38,895	34,173	20,802	1,233
Repairs and maintenance	105,620	10,200	-	-	-
Administrative	31,604	33,743	34,235	25,358	3,194
Other	5,000	3,969	3,930	8,435	1,514
Capital Outlay	-	-	69,199	-	-
Total Expenditures	$ 329,813	$ 230,476	$ 339,833	$ 312,524	$ 118,588
Revenues Over (Under) Exp.	$ (7,045)	$ (13,352)	$ (229,488)	$ (312,512)	$ (118,588)
Other Financing Sources					
Developer Advances	$ -	$ 157,265	$ 348,055	$ 392,823	$ -
Internal Transfer	-	(1,600)	-	-	-
Beginning Fund Balance	$ 222,603	$ 80,290	$ (38,277)	$ (118,588)	$ -
Ending Fund Balance	$ 215,558	$ 222,603	$ 80,290	$ (38,277)	$ (118,588)

(a) Unaudited.
(b) The District's first audited financial statements.

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DEVELOPMENT OF THE DISTRICT

Status of Development within the District

The Developer is developing a master planned community commonly known as "Nolina." To date, approximately 122.187 acres within the District have been developed as 689 total single-family lots in the following residential subdivisions: Benton Phase 1, Section 1-1, Benton Phase 1, Section 1-2, Nolina Phase 1, Section 3, Nolina Phase 2, Section 2A, and Nolina Phase 3, Sections 2B, 3A, and 3B. As of August 15, 2026, the District included approximately 292 completed homes (approximately 268 occupied, 17 unoccupied, and 7 model homes); approximately 40 homes under construction; and approximately 357 vacant developed lots.

Nolina includes an amenity center known as The Wildflower House, an approximately 4.38-acre area which includes a recreational center building, fitness center, pool, playground, splash pad and yoga lawn as well as trails and a pocket park. The Wildflower House opened in May 2024.

The remaining land in the District consists of approximately 244.05 remaining developable acres for future single-family development, approximately 18.24 acres for future multi-family development, approximately 11.38 acres for commercial use, approximately 2.00 acres for a fire station and approximately 121.35 acres of undevelopable lands (including parks, open space, and major rights-of-way).

The following is a summary of the status of construction of single-family housing within the District as of August 15, 2026:

Nolina	Section Acreage	Section Lots	Homes Completed	Homes Under Construction	Vacant Lots
Benton Phase 1, Section 1-1(a)	31.721	163	152	1	10
Benton Phase 1, Section 1-2 (a)	18.245	116	114	1	1
Nolina Phase 2, Section 3 (a)	17.235	100	15	14	71
Nolina Phase 2, Section 2A (a)	23.673	133	11	22	100
Nolina Phase 3, Sections 2B, 3A, 3B (a)	31.313	177	0	2	175
Totals	122.187	689	292	40	357

Single-Family Developed (a)	122.187
Single-Family Under Construction (a)	0.000
Multi-Family	18.244
Amenity Center	4.378
Fire Station	2.000
Commercial	11.384
Major Right-Of-Ways	20.061
Open Space	101.290
Remaining Developable	244.046
District Total	523.590

(a) Reflects total acreage within the existing subdivisions in the District and includes acres dedicated to the following: drainage easements, parkland and open spaces, roads, water quality and detention ponds, and lift stations.

Homebuilders within the District

Homebuilders currently active in the District include Chesmar Homes, Taylor Morrison, Perry Homes, and Westin Homes. Prices of homes being constructed in the District range from approximately $350,000 to approximately $900,000.

THE DEVELOPER

Role of the Developer

In general, the activities of a developer in a municipal utility district such as the District include purchasing the land within the District, designing the subdivision, designing the utilities and streets to be constructed in the subdivision, designing any community facilities to be built, defining a marketing program and building schedule, securing necessary governmental approvals and permits for development, arranging for the construction of roads and the installation of utilities (including, in some cases, water, wastewater, and drainage facilities pursuant to the rules of the TCEQ, as well as gas, telephone, and electric service) and selling improved lots and commercial reserves to builders, developers, or other third parties. In most instances, the developer will be required to pay up to thirty percent of the cost of constructing certain of the water, wastewater, and drainage facilities in a utility district pursuant to the rules of the TCEQ. The relative success or failure of a developer to perform such activities in development of the property within a utility district may have a profound effect on the security of the unlimited tax bonds issued by a district. A developer is generally under no obligation to a district to develop the property which it owns in a district. Furthermore, there is no restriction on a developer's right to sell any or all of the land which it owns within a district. In addition, a developer is ordinarily a major taxpayer within a municipal utility district during the development phase of the property.

Prospective purchasers of the Bonds should note that the prior real estate experience of a developer should not be construed as an indication that further development within the District will occur, or construction of taxable improvements upon property within the District will occur, or that marketing or leasing of taxable improvements constructed upon property within the District will be successful. Circumstances surrounding development within the District may differ from circumstances surrounding development of other land in several respects, including the existence of different economic conditions, financial arrangements, homebuilders, geographic location, market conditions, and regulatory climate.

Neither the Developer, nor any affiliate entity, is obligated to pay principal of or interest on the Bonds. Furthermore, neither the Developer, nor any affiliate entity, has a binding commitment to the District to carry out any plan of development, and the furnishing of information related to the proposed development by the Developer or affiliate entities should not be interpreted as such a commitment. Prospective purchasers are encouraged to inspect the District in order to acquaint themselves with the nature of development that has occurred or is occurring within the District's boundaries.

The Developer

The developer of land in the District is JDS RR LLC, a Texas limited liability company (the "Developer"). The Developer is wholly owned by JDS RR Investors, LP, the general partner of which is JDS SA Investors GP LLC, and is an affiliate of Johnson Development Corp. ("JDC"). Since its establishment in 1975, JDC has been involved in over 100 projects resulting in the development of over 40,000 acres devoted to multiple-use commercial parks; office buildings; retail centers; championship golf courses; and residential communities. In Texas, JDC is responsible for the development of several master-planned communities, including: Riverstone; Sienna; Cross Creek Ranch; Harvest Green; Imperial; Fall Creek; Tuscan Lakes; Edgewater; Woodforest; Harmony; Grand Central Park; Willow Creek Farms; Trinity Falls; Candela; and Viridian.

The Developer is a single purpose entity formed and capitalized for the purpose of developing the land it owns within the District. The Developer is a nominally capitalized limited liability company whose assets primarily consist of the land it owns in the District and the receivables due from the District for development costs. The Developer has minimal net revenues. See "Developer Financing" below.

The Developer has developed approximately 122.187 acres of land within the District as the residential subdivisions of Benton Phase 1, Section 1-1, Benton Phase 1, Section 1-2, Nolina Phase 1, Section 3, Nolina Phase 2, Section 2A, and Nolina Phase 3, Sections 2B, 3A, and 3B, and continues to own approximately 244.05 remaining developable acres within the District and 357 vacant developed lots. The Developer sold approximately 18.24 acres to Nexmetro Nolina LP in May 2024. Nexmetro Nolina LP currently owns approximately 18.24 acres planned for future multi-family development.

Developer Financing

The Developer has obtained financing for a portion of the development of the District through the Public Finance Authority of Wisconsin (the "PFA"). The PFA issued $48,240,000 Texas Infrastructure Program Tax-

Exempt Revenue Anticipation Bonds (Nolina & Sorella Projects), Series 2024 (the "PFA Bonds"), which are secured in part by the sale and assignment of the Developer's right to receive proceeds from the sale of the Bonds and the future sale of unlimited tax bonds issued by the District. According to the Developer, it is currently in compliance with all material representations and certifications made with respect to the PFA Bonds and has made the necessary certifications required by the Texas Attorney General ensuring the proceeds of the Bonds are being issued for lawful purposes authorized under Texas law. See "RISK FACTORS – Approval of the Bonds."

Lot-Sales Contracts

The Developer has four active purchase and sale agreements with homebuilders, including Chesmar Homes, Perry Homes, Westin Homes, and DRB Group for a total of 1,091 lots, or 81% of the planned 1,341 lots, as further described below.

Under the Perry contract, the Developer has agreed to sell 64, 60-foot lots; under the Chesmar Contract, 351 lots consisting of 195, 45-foot lots and 156, 50-foot lots; under the Westin Contract, 587 lots consisting of 226, 50-foot lots and 335, 60-foot lots; under the DRB Contract, 115 lots consisting of 115, 50-foot lots. As of August 15, 2026, the Developer had closed on 449 lots with the homebuilders as shown in the table below.

Lot Purchase Agreement Summary

Builder	Total Lots Contracted	Contracted Lots Closed to Homebuilder
Chesmar Homes	351	143
Perry Homes	64	58
Taylor Morrison	80	80
Westin Homes	561	168
DRB Group	115	0
Total	1,171	449

THE UTILITY SYSTEM

Regulation

According to the Engineer, the water distribution and wastewater collection lines constructed by the District have been designed in accordance with accepted engineering practices and the requirements of all governmental agencies having regulatory or supervisory jurisdiction over the construction and operation of such facilities including, among others, the TCEQ and the City. According to the Engineer, the design of all such completed facilities has been approved by all required governmental agencies.

Operation of the District's waterworks and sewer treatment facilities is subject to regulation by, among others, the Environmental Protection Agency and the TCEQ. In many cases, regulations promulgated by these agencies have become effective only recently and are subject to further development and revisions.

Water Supply and Distribution

The District is currently within the CCN area of the City, therefore the City provides retail water services to all areas of the District. The District or Developer is required to pay impact fees to the City for each water service connection. The proposed water distribution system will consist of a network of arterial and interconnecting loop mains. The District is required to construct certain water facilities including all necessary facilities within the District and once constructed and accepted by the City, such facilities are conveyed to the City for ownership, operation, and maintenance.

Wastewater Treatment

Wastewater from the District is treated by the City, which will either use existing treatment facilities or construct a new wastewater treatment plant sufficient to serve the ultimate build-out demands of the District. Pursuant to the certain Wastewater Utility Construction and Retail Wastewater Service Agreement effective May 14, 2019, (i) the City will be the respective wastewater provider to users within the District and (ii) the City charges impact fees to the District or Developer for each connection to the City's wastewater system. Wastewater will be collected in a gravity collection system within the District. The District is required to construct certain wastewater facilities including all necessary facilities within the District and once constructed and accepted by the City, such facilities are conveyed to the City ownership, operation, and maintenance.

Drainage

Storm water runoff within the District will be collected in curb and gutter streets into flumes or inlets which will convey the flows overland or via underground culverts, respectively. Storm water from the proposed storm sewer system will typically outfall into water quality and detention ponds and eventually enter the San Gabriel River.

100-Year Flood Plain

According to the Federal Emergency Management Agency Map Panel No. 48491C0275E dated September 26th, 2008 effective September 26, 2008, no acreage within the District is located in the 100-year flood plain.

National Weather Service Atlas 14 Rainfall Study

In 2018, the National Weather Service completed a rainfall study known as NOAA Atlas 14, Volume 11 Precipitation-Frequency Atlas of the United States ("Atlas 14"). Floodplain boundaries within the District may be redrawn based on the Atlas 14 study based on a higher statistical rainfall amount, resulting in interim floodplain regulations applying to a larger number of properties and consequently leaving less developable property within the District. Such regulations could additionally result in higher insurance rates, increased development fees, and stricter building codes for any property located within the expanded boundaries of the floodplain.

THE ROAD SYSTEM

The roads within the District vary in width in accordance with standards adopted by Williamson County, but are sized to accommodate the anticipated traffic demands of full build-out of the property within the District.

The Road System serves residents of the District by providing access to the major thoroughfares and collectors within Williamson County and surrounding areas. The major thoroughfares and collectors serving the District include Wild Nolina Way and Ronald Reagan Road Boulevard. The District will finance, design and construct the Road System in phases as development progresses. The Road System is anticipated to be maintained by the County following a period of two years from the completion of such roads and approval by the County; however, the District makes no representation that the District will not be responsible for road maintenance.

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PHOTOGRAPHS TAKEN WITHIN THE DISTRICT

(August 2026)

PHOTOGRAPHS TAKEN IN THE DISTRICT

(August 2026)

DISTRICT DEBT

Debt Service Requirement Schedule

The following schedule sets forth the debt service requirements on the Outstanding Bonds plus the principal and interest requirements on the Bonds. Totals may not sum due to rounding.

Calendar Year	Outstanding Debt Service	The Bonds: Principal	The Bonds: Interest	The Bonds: Debt Service	Total Debt Service
2027	$ 878,594	$ –	$ 267,776	$ 267,776	$ 1,146,370
2028	871,644	115,000	318,150	433,150	1,304,794
2029	869,106	120,000	308,950	428,950	1,298,056
2030	860,731	130,000	299,350	429,350	1,290,081
2031	861,769	135,000	288,950	423,950	1,285,719
2032	856,631	145,000	278,150	423,150	1,279,781
2033	859,906	150,000	266,550	416,550	1,276,456
2034	862,256	160,000	254,550	414,550	1,276,806
2035	863,681	165,000	242,550	407,550	1,271,231
2036	864,144	175,000	232,650	407,650	1,271,794
2037	863,681	185,000	223,025	408,025	1,271,706
2038	867,294	195,000	212,850	407,850	1,275,144
2039	869,731	205,000	202,125	407,125	1,276,856
2040	865,994	215,000	190,850	405,850	1,271,844
2041	871,331	225,000	179,025	404,025	1,275,356
2042	870,244	240,000	166,650	406,650	1,276,894
2043	872,981	250,000	153,450	403,450	1,276,431
2044	873,981	265,000	139,700	404,700	1,278,681
2046	873,544	280,000	125,125	405,125	1,278,669
2046	876,700	290,000	109,725	399,725	1,276,425
2047	873,200	305,000	93,775	398,775	1,271,975
2048	878,675	325,000	77,000	402,000	1,280,675
2049	882,263	340,000	59,125	399,125	1,281,388
2050	504,000	360,000	40,425	400,425	904,425
2051	–	375,000	20,625	395,625	395,625
Total	$ 20,492,081	$ 5,350,000	$ 4,751,101	$ 10,101,101	$ 30,593,183

Average Annual Debt Service Requirement on the Outstanding Bonds and the Bonds (2027-2051) $1,223,727

Maximum Annual Debt Service Requirement on the Outstanding Bonds and the Bonds (2028) $1,304,794

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Bonded Indebtedness

2026 Taxable Assessed Valuation	$ 140,584,615	(a)
Estimate of Value as of August 15, 2026	$ 158,042,000	(b)
Direct Debt:		
The Outstanding Bonds (as of the Date of Delivery)	$ 12,170,000	
The Bonds	5,350,000	
Total	$ 17,520,000	
Estimated Overlapping Debt	$ 7,543,920	(c)
Total Direct and Estimated Overlapping Debt	$ 25,063,920	(c)
Direct Debt Ratios:		
As a percentage of the 2026 Taxable Assessed Valuation	12.46 %	
As a percentage of the Estimate of Value as of August 15, 2026	11.09 %	
Direct and Estimated Overlapping Debt Ratios:		
As a percentage of the 2026 Taxable Assessed Valuation	17.83 %	
As a percentage of the Estimate of Value as of August 15, 2026	15.86 %	
Utility Debt Service Fund Balance (as of August 24, 2026)	$ 353,073	(d)
Road Debt Service Fund Balance (as of August 24, 2026)	$ 419,884	(e)
General Operating Fund Balance (as of August 24, 2026)	$ 204,982	(f)
Utility System Capital Projects Fund (as of August 24, 2026)	$ 40,192	
2026 Tax Rate per $100 of Taxable Assessed Valuation		
Road Debt Service	$0.280	
Utility Debt Service	$0.310	
Maintenance and Operation	$0.360	
Total	$0.950	
Average Annual Debt Service Requirement (2027-2051)	$1,223,727	(g)
Maximum Annual Debt Service Requirement (2028)	$1,304,794	(g)
Debt Service Tax Rate per $100 of Taxable Assessed Valuation Required to Pay Average Annual Debt Service Requirement (2027-2051)		
Based on the 2026 Taxable Assessed Valuation at 95% Tax Collections	$0.92	
Based on the Estimate of Value as of August 15, 2026, at 95% Tax Collections	$0.82	
Debt Service Tax Rate per $100 of Taxable Assessed Valuation Required to Pay Maximum Annual Debt Service Requirement (2028)		
Based on the 2026 Taxable Assessed Valuation at 95% Tax Collections	$0.98	
Based on the Estimate of Value as of August 15, 2026, at 95% Tax Collections	$0.87	

(a) Represents the taxable assessed valuation as of January 1, 2026, of all taxable property in the District, as certified by the Williamson Central Appraisal District (the "Appraisal District"). See "TAX DATA" and "TAXING PROCEDURES."

(b) Provided by the Appraisal District for informational purposes only, this amount is an estimate of the taxable value of all taxable property located within the District as of August 15, 2026, and includes an estimate of additional taxable value resulting from additional taxable improvements constructed in the District from January 1, 2026, through August 15, 2026. No taxes will be levied on this estimated value. See "TAX DATA" and "TAXING PROCEDURES."

(c) See "DISTRICT DEBT – Direct and Estimated Overlapping Debt Statement."

(d) Funds in the Utility Debt Service Fund are not available to pay debt service on bonds issued for the purpose of acquiring or constructing the Road System, such as the Bonds.

(e) At delivery of the Bonds, twelve (12) months of capitalized interest will be deposited into the Road Debt Service Fund. Neither Texas law nor the Bond Resolution require that the District maintain any particular sum in the Road Debt Service Fund. Funds in the Road Debt Service Fund are pledged only to pay debt service on bonds issued by the District for the Road System, including the Bonds, and are not available to pay debt service on bonds issued by the District for the Utility System.

(f) See "RISK FACTORS - Operating Funds."

(g) See "DISTRICT DEBT – Debt Service Requirement Schedule."

Direct and Estimated Overlapping Debt Statement

Other governmental entities whose boundaries overlap the District have outstanding bonds payable from ad valorem taxes. The following statement of direct and estimated overlapping ad valorem tax debt was developed from information contained in *Texas Municipal Reports*, published by the Municipal Advisory Council of Texas, or other available information. Except for the amount relating to the District, the District has not independently verified the accuracy or completeness of such information, and no person is entitled to rely upon such information as being accurate or complete. Furthermore, certain of the entities listed below may have issued additional bonds since the dates stated in this table, and such entities may have programs requiring the issuance of substantial amounts of additional bonds, the amount of which cannot presently be determined. Political subdivisions overlapping the District are authorized by Texas law to levy and collect ad valorem taxes for operation, maintenance and/or general revenue purposes in addition to taxes for payment of their debt, and some are presently levying and collecting such taxes.

Taxing Jurisdiction	Outstanding Debt August 24, 2026	Overlapping Percent	Overlapping Amount
Williamson County	$ 1,399,910,00	0.10%	$ 1,359,726
Florence Independent School District	55,545,000	11.13%	6,184,194
Total Estimated Overlapping Debt			$ 7,543,920
The District (a)			$ 17,520,000
Total Direct & Estimated Overlapping Debt (a)			$ 25,063,920

(a) Includes the Outstanding Bonds and the Bonds.

Debt Ratios

Ratios of Direct Debt (a):	
As a percentage of the 2026 Taxable Assessed Valuation	12.46 %
As a percentage of the Estimate of Value as of August 15, 2026	11.09 %
Ratios of Direct and Estimated Overlapping Debt (a):	
As a percentage of the 2026 Taxable Assessed Valuation	17.83 %
As a percentage of the Estimate of Value as of August 15, 2026	15.86 %

(a) Includes the Outstanding Bonds and the Bonds.

TAXING PROCEDURES

Authority to Levy Taxes

The Board is authorized to levy an annual ad valorem tax, without legal limitation as to rate or amount, on all taxable property within the District in sufficient amount to pay the principal of and interest on the Bonds, and any additional bonds payable from taxes that the District may hereafter issue (See "RISK FACTORS – Future Debt") and to pay the expenses of assessing and collecting such taxes. In the Bond Resolution, the District agrees to levy such a tax from year to year as described more fully above under "THE BONDS – Source of Payment." Under Texas law, the Board may also levy and collect annual ad valorem taxes for the operation and maintenance of the District for the payment of certain contractual obligations. See "TAX DATA – Maintenance Tax."

Property Tax Code and County-Wide Appraisal District

Title I of the Texas Tax Code (the "Property Tax Code") specifies the taxing procedures of all political subdivisions of the State of Texas, including the District. Provisions of the Property Tax Code are complex and are not fully summarized herein. The Property Tax Code requires, among other matters, county-wide appraisal and equalization of taxable property values and establishes in each county of the State of Texas an appraisal district with the responsibility for recording and appraising property for all taxing units within a county and an appraisal review board with responsibility for reviewing and equalizing the values established by the Appraisal District. The Appraisal District has the responsibility of appraising property for all taxing units within Williamson County, including the District. Such appraisal values will be subject to review and change by the

Williamson County Appraisal Review Board (the "Appraisal Review Board"). The appraisal roll, as approved by the Appraisal Review Board, will be used by the District in establishing its tax rolls and tax rate.

Property Subject to Taxation by the District

Except for certain exemptions provided by Texas law, all real property, tangible personal property held or used for the production of income, and mobile homes, are subject to taxation by the District. Principal categories of exempt property include, but are not limited to, property owned by the State of Texas or its political subdivisions if the property is used for public purposes; property exempt from ad valorem taxation by federal law; certain household goods, family supplies, and personal effects; certain goods, wares, and merchandise in transit; farm products owned by the producer; certain property of charitable organizations, youth development associations, religious organizations, and qualified schools; designated historical sites; most individually owned automobiles; and intangible personal property. In addition, the District may by its own action exempt residential homesteads of persons 65 years or older and of certain disabled persons, and travel trailers, to the extent deemed advisable by the Board. The District may be required to offer such an exemption if a majority of voters approve it at an election. The District would be required to call such an election upon petition by 20% of the number of qualified voters who voted in the preceding election. The District is authorized by statute to disregard exemptions for the disabled and elderly if granting the exemption would impair the District's obligation to pay tax-supported debt incurred prior to adoption of the exemption by the District. Furthermore, the District must grant exemptions to disabled veterans, or certain surviving dependents of disabled veterans if requested, but only to the maximum extent of $5,000 to $12,000 of assessed valuation depending upon the disability rating of the veteran, if such rating is less than 100%. A veteran who receives a disability rating of 100% is entitled to the exemption for the full amount of the residential homestead. Additionally, subject to certain conditions, the surviving spouse of a disabled veteran is entitled to an exemption for the full value of the veteran's residence homestead to which the disabled veterans' exemption applied including the surviving spouse of a disabled veteran who would have qualified for such exemption if it had been in effect on the date the disabled veteran died. A partially disabled veteran or certain surviving spouses of partially disabled veterans are entitled to an exemption from taxation of a percentage of the appraised value of their residence homesteads in an amount equal to the partially disabled veteran's disability rating if the residence homestead was donated by a charitable organization. Also, the surviving spouse of a member of the armed forces who was killed in action is, subject to certain conditions, entitled to an exemption of the total appraised value of the surviving spouse's residence homestead, and subject to certain conditions, an exemption up to the same amount may be transferred to a subsequent residence homestead of the surviving spouse. The surviving spouse of a first responder who was killed or fatally injured in the line of duty is, subject to certain conditions, also entitled to an exemption of the total appraised value of the surviving spouse's residence homestead, and, subject to certain conditions, an exemption up to the same amount may be transferred to a subsequent residence homestead of the surviving spouse.

***Residential Homestead Exemptions*:** The Property Tax Code authorizes the governing body of each political subdivision in the State of Texas to exempt up to 20% of the appraised value of residential homesteads from ad valorem taxation. Where ad valorem taxes have previously been pledged for the payment of debt, the assessor and collector of a political subdivision may continue to levy and collect taxes against the exempt value of the homesteads until the debt is discharged if the cessation of the levy would impair the obligations of the contract by which the debt was created. The adoption of a homestead exemption may be considered each year, but must be adopted before July 1. The District has never adopted an order granting a general residential homestead exemption.

***Freeport Goods and Goods-in-Transit Exemptions*:** A "Freeport Exemption" applies to goods, wares, and merchandise other than oil, gas, and petroleum products (defined as liquid and gaseous materials immediately derived from refining petroleum or natural gas), and to aircraft or repair parts used by a certified air carrier acquired in or imported into Texas that are destined to be forwarded outside of Texas and that are detained in Texas for assembling, storing, manufacturing, processing, or fabricating for fewer than 175 days. Although certain taxing units may take official action to tax such property in transit and negate such exemption, the District does not have such an option. A "Goods-in-Transit" Exemption is applicable to the same categories of tangible personal property that are covered by the Freeport Exemption, if, for tax year 2011 and prior applicable years, such property is acquired in or imported into Texas for assembling, storing, manufacturing, processing, or fabricating purposes and is subsequently forwarded to another location inside or outside of Texas not later than 175 days after acquisition or importation, and the location where said property is detained during that period is not

directly or indirectly owned or under the control of the property owner. For tax year 2012 and subsequent years, such Goods-in-Transit Exemption includes tangible personal property acquired in or imported into Texas for storage purposes only if such property is stored under a contract of bailment by a public warehouse operator at one or more public warehouse facilities in Texas that are not in any way owned or controlled by the owner of such property for the account of the person who acquired or imported such property. A property owner who receives the Goods-in-Transit Exemption is not eligible to receive the Freeport Exemption for the same property. Local taxing units such as the District may, by official action and after public hearing, tax goods-in-transit personal property. A taxing unit must exercise its option to tax goods-in-transit property before January 1 of the first tax year in which it proposes to tax the property at the time and in the manner prescribed by applicable law. The District has taken official action to allow taxation of all such goods-in-transit personal property for all prior and subsequent years.

Tax Abatement

Williamson County may designate all or part of the area within the District as a reinvestment zone. Thereafter, Williamson County and the District, at the option and discretion of each entity, may enter into tax abatement agreements with owners of property within the zone. Prior to entering into a tax abatement agreement, each entity must adopt guidelines and criteria for establishing tax abatement which each entity will follow in granting tax abatement to owners of property. The tax abatement agreements may exempt from ad valorem taxation by each of the applicable taxing jurisdictions, including the District, for a period of up to ten (10) years, all or any part of any increase in the assessed valuation of property covered by the agreement over its assessed valuation in the year in which the agreement is executed on the condition that the property owner make specified improvements or repairs to the property in conformity with the terms of the tax abatement. Each taxing jurisdiction has discretion to determine terms for its tax abatement agreements without regard to the terms approved by the other taxing jurisdictions. At this time, Williamson County has not designated any of the area within the District as a reinvestment zone.

Valuation of Property for Taxation

Generally, property in the District must be appraised by the Appraisal District at market value as of January 1 of each year. Once an appraisal roll is prepared and finally approved by the Appraisal Review Board, it is used by the District in establishing its tax rolls and tax rate. Assessments under the Property Tax Code are to be based on one hundred percent (100%) of market value, as such is defined in the Property Tax Code. Nevertheless, certain land may be appraised at less than market value, as such is defined in the Property Tax Code. The Texas Constitution limits increases in the appraised value of residence homesteads to 10 percent annually regardless of the market value of the property.

The Property Tax Code permits land designated for agricultural use, open space or timberland to be appraised at its value based on the land's capacity to produce agricultural or timber products rather than at its fair market value. The Property Tax Code permits under certain circumstances that residential real property inventory held by a person in the trade or business be valued at the price all of such property would bring if sold as a unit to a purchaser who would continue the business. Provisions of the Property Tax Code are complex and are not fully summarized here. Landowners wishing to avail themselves of the agricultural use, open space or timberland designation or residential real property inventory designation must apply for the designation and the appraiser is required by the Property Tax Code to act on each claimant's right to the designation individually. A claimant may waive the special valuation as to taxation by one political subdivision while claiming it for another. If a claimant receives the agricultural use designation and later loses it by changing the use of the property or selling it to an unqualified owner, the District can collect taxes based on the new use, including taxes for the previous three years for agricultural use, open space land, and timberland.

The Property Tax Code requires the Appraisal District to implement a plan for periodic reappraisal of property to update appraisal values. The plan must provide for appraisal of all real property in the Appraisal District at least once every three years. It is not known what frequency of reappraisals will be utilized by the Appraisal District or whether reappraisals will be conducted on a zone or county-wide basis. The District, however, at its expense, has the right to obtain from the Appraisal District a current estimate of appraised values within the District or an estimate of any new property or improvements within the District. While such current estimate of appraised values may serve to indicate the rate and extent of growth of taxable values within the District, it cannot be used for establishing a tax rate within the District until such time as the Appraisal District chooses to formally include such values on its appraisal roll.

The Property Tax Code provides for a temporary exemption from ad valorem taxation of a portion of the appraised value of certain property that is at least 15% physically damaged by a disaster and located within an area declared to be a disaster area by the governor of Texas. This temporary exemption is automatic if the disaster is declared prior to a taxing unit, such as the District, adopting its tax rate for the tax year. A taxing unit, such as the District, may authorize the exemption at its discretion if the disaster is declared after the taxing unit has adopted its tax rate for the tax year. The amount of the exemption is based on the percentage of damage and is prorated based on the date of the disaster. Upon receipt of an application submitted within the eligible timeframe by a person who qualifies for a temporary exemption under the Property Tax Code, the Appraisal District is required to complete a damage assessment and assign a damage assessment rating to determine the amount of the exemption. The temporary exemption amounts established in the Property Tax Code range from 15% for property less than 30% damaged to 100% for property that is a total loss. Any such temporary exemption granted for disaster-damaged property expires on January 1 of the first year in which the property is reappraised.

District and Taxpayer Remedies

Under certain circumstances, taxpayers and taxing units, including the District, may appeal orders of the Appraisal Review Board by filing a timely petition for review in district court. In such event, the property value in question may be determined by the court, or by a jury, if requested by any party. Additionally, taxing units may bring suit against the Appraisal District to compel compliance with the Property Tax Code.

The Property Tax Code sets forth notice and hearing procedures for certain tax rate increases by the District and provides for taxpayer referenda that could result in the repeal of certain tax increases. The Property Tax Code also establishes a procedure for notice to property owners of reappraisals reflecting increased property values, appraisals that are higher than renditions and appraisals of property not previously on an appraisal roll.

Tax Payment Installments After Disaster

Certain qualified taxpayers, including owners of residential homesteads, located within a designated disaster area or emergency area, and whose property has been damaged as a direct result of the disaster or emergency, are entitled to enter into a tax payment installment agreement with a taxing judication such as the District if the taxpayer pays at least one-fourth of the tax bill imposed on the property by the delinquency date. The remaining taxes may be paid without penalty or interest in three equal installments within six months of the delinquency date.

Additionally, the Texas Tax Code authorizes a taxing jurisdiction such as the District, solely at the jurisdictions discretion, to adopt a similar installment payment option for taxes imposed on property that is located within a designated disaster area or emergency area, and is owned or leased by certain qualified business entities, regardless of whether the property has been damaged as a direct result of the disaster or emergency.

Levy and Collection of Taxes

The District is responsible for the levy and collection of its taxes unless it elects to transfer such functions to another governmental entity. The rate of taxation is set by the Board of Directors, after the legally required notice has been given to owners of property within the District, based upon: a) the valuation of property within the District as of the preceding January 1, and b) the amount required to be raised for debt service, maintenance purposes, and authorized contractual obligations. Taxes are due October 1, or when billed, whichever comes later, and become delinquent if not paid before February 1 of the year following the year in which imposed. A delinquent tax incurs a penalty of six percent (6%) of the amount of the tax for the first calendar month it is delinquent, plus one percent (1%) for each additional month or portion of a month the tax remains unpaid prior to July 1 of the year in which it becomes delinquent. If the tax is not paid by July 1 of the year in which it becomes delinquent, the tax incurs a total penalty of twelve percent (12%) regardless of the number of months the tax has been delinquent and incurs an additional penalty for collection costs of an amount established by the District and a delinquent tax attorney. A delinquent tax on personal property incurs an additional penalty, in an amount established by the District and a delinquent tax attorney, 60 days after the date the taxes become delinquent. The delinquent tax accrues interest at a rate of one percent (1%) for each month or portion of a month it remains unpaid. The Property Tax Code makes provisions for the split payment of taxes, discounts for early payment and the postponement of the delinquency date of taxes under certain circumstances which, at the option of the District, which may be rejected by taxing units. The District's tax collector is required to enter into an installment payment agreement with any person who is delinquent on the payment of tax on a residence

homestead for payment of tax, penalties and interest, if the person requests an installment agreement and has not entered into an installment agreement with the collector in the preceding 24 months. The installment agreement must provide for payments to be made in monthly installments and must extend for a period of at least 12 months and no more than 36 months. Additionally, the owner of a residential homestead property who is (i) sixty-five (65) years of age or older, (ii) disabled, or (iii) a disabled veteran, is entitled by law to pay current taxes on a residential homestead in installments without penalty or to defer the payment of taxes during the time of ownership. In the instance of tax deferral, a tax lien remains on the property and interest continue to accrue during the period of deferral.

Rollback of Operation and Maintenance Tax Rate

Chapter 49 of the Texas Water Code, as amended, classifies districts differently based on the current operation and maintenance tax rate or on the percentage of build-out that the District has completed. Districts that have adopted an operation and maintenance tax rate for the current year that is 2.5 cents or less per $100 of taxable value are classified as "Special Taxing Units." Districts that have financed, completed, and issued bonds to pay for all improvements and facilities necessary to serve at least 95% of the projected build-out of the district are classified as "Developed Districts." Districts that do not meet either of the classifications previously discussed can be classified herein as "Developing Districts." The impact each classification has on the ability of a district to increase its maintenance and operations tax rate is described for each classification below. Debt service and contract tax rates cannot be reduced by a rollback election held within any of the districts described below.

Special Taxing Units

Special Taxing Units that adopt a total tax rate that would impose more than 1.08 times the amount of the total tax imposed by such district in the preceding tax year on a residence homestead appraised at the average appraised value of a residence homestead, subject to certain homestead exemptions, may be required to hold an election within the district to determine whether to approve the adopted total tax rate. If the adopted total tax rate is not approved at the election, the total tax rate for a Special Taxing Unit is the current year's debt service and contract tax rate plus 1.08 times the previous year's operation and maintenance tax rate.

Developed Districts

Developed Districts that adopt a total tax rate that would impose more than 1.035 times the amount of the total tax imposed by the district in the preceding tax year on a residence homestead appraised at the average appraised value of a residence homestead, subject to certain homestead exemptions for the preceding tax year, plus any unused increment rates, as calculated and described in Section 26.013 of the Tax Code, may be required to hold an election within the district to determine whether to approve the adopted total tax rate. If the adopted total tax rate is not approved at the election, the total tax rate for a Developed District is the current year's debt service and contract tax rate plus 1.035 times the previous year's operation and maintenance tax rate plus any unused increment rates. In addition, if any part of a Developed District lies within an area declared for disaster by the Governor of Texas or President of the United States, alternative procedures and rate limitations may apply for a temporary period. If a district qualifies as both a Special Taxing Unit and a Developed District, the district will be subject to the operation and maintenance tax threshold applicable to Special Taxing Units.

Developing Districts

Districts that do not meet the classification of a Special Taxing Unit or a Developed District can be classified as Developing Districts. The qualified voters of these districts, upon the Developing District's adoption of a total tax rate that would impose more than 1.08 times the amount of the total tax rate imposed by such district in the preceding tax year on a residence homestead appraised at the average appraised value of a residence homestead, subject to certain homestead exemptions, are authorized to petition for an election to reduce the operation and maintenance tax rate. If an election is called and passes, the total tax rate for Developing Districts is the current year's debt service and contract tax rate plus 1.08 times the previous year's operation and maintenance tax rate.

The District

For the 2026 tax year, the District was designated as a Developing District. For future years, a determination as to a district's status as a Special Taxing Unit, Developed District or Developing District will be made by the Board of Directors on an annual basis. The District cannot give any assurances as to what its classification will

be at any point in time or whether the District's future tax rates will result in a total tax rate that will reclassify the District into a new classification and new election calculation.

District's Rights in the Event of Tax Delinquencies

Taxes levied by the District are a personal obligation of the owner of the property as of January 1 of the year in which the tax is imposed. On January 1 of each year, a tax lien attaches to property to secure the payment of all taxes, penalties and interest ultimately imposed for the year on the property. The lien exists in favor of the State and each taxing unit, including the District, having the power to tax the property. The District's tax lien is on a parity with the tax liens of other such taxing units. A tax lien on real property takes priority over the claims of most creditors and other holders of liens on the property encumbered by the tax lien, whether or not the debt or lien existed before the attachment of the tax lien; however, whether a lien of the United States is on a parity with or takes priority over a tax lien of the District is determined by federal law. Personal property, under certain circumstances, is subject to seizure and sale for the payment of delinquent taxes, penalty and interest.

At any time after taxes on property become delinquent, the District may file suit to foreclose the lien securing payment of the tax, to enforce personal liability for the tax, or both. In filing a suit to foreclose a tax lien on real property, the District must join other taxing units that have claims for delinquent taxes against all or part of the same property. Collection of delinquent taxes may be adversely affected by the amount of taxes owed to other taxing units, by the effects of market conditions on the foreclosure sale price, by taxpayer redemption rights or by bankruptcy proceedings which restrict the collection of taxpayer debts. A taxpayer may redeem property within two years for residential and agricultural property and six months for commercial property and all other types of property after the purchaser's deed at the foreclosure sale is filed in the county records.

TAX DATA

General

All taxable property within the District is subject to the assessment, levy, and collection by the District of a continuing, direct ad valorem tax, without legal limitation as to rate or amount, sufficient to pay principal of and interest on the Bonds. See "TAXING PROCEDURES." In the Bond Resolution, the Board covenants to assess and levy for each year that all or any part of the Bonds remain outstanding and unpaid a tax ample and sufficient to produce funds to pay the principal of and interest on the Bonds. See "THE BONDS" and "RISK FACTORS."

The District is authorized to levy separate debt service taxes, both unlimited as to rate or amount, for payment of debt service on bonds issued for the Road System, including the Bonds, and for payment of debt service on bonds issued for the Utility System.

Tax Rate Limitation

Utility System Debt Service:	Unlimited (no legal limit as to rate or amount).
Road System Debt Service:	Unlimited (no legal limit as to rate or amount).
Maintenance General:	$1.20 per $100 taxable assessed valuation.
Maintenance Road:	$0.25 per $100 taxable assessed valuation.

Maintenance Tax

The Board has the statutory authority to levy and collect an annual ad valorem tax for maintenance of the District's improvements if such maintenance tax is authorized by vote of the District's electors. The Board is authorized by the District's voters to levy such maintenance tax in an amount not to exceed $1.20 per $100 of assessed valuation. Such tax, when levied, is in addition to taxes which the District is authorized to levy for paying principal of and interest on the Bonds and any parity bonds which have been issued or may be issued in the future. The District has also authorized the levy of a maintenance tax not to exceed $0.25 per $100 of assessed valuation for roads. See "Tax Rate Distribution" below.

Debt Service Tax

The District covenants in the Bond Resolution to levy and assess, for each year that all or any part of the Bonds remain outstanding and unpaid, a tax adequate to provide funds to pay the principal of and interest on the Bonds. See "TAX DATA—Tax Rate Distribution" and "TAXING PROCEDURES."

Additional Penalties

The District has contracted with a delinquent tax attorney to collect certain delinquent taxes. In connection with that contract, the District can establish an additional penalty of twenty percent (20%) of the tax to defray the costs of collection. This fifteen percent (15%) penalty applies to taxes that either: (1) become delinquent on or after February 1 of a year, but not later than June 1 of that year, and that remain delinquent on April 1 (for personal property) and July 1 (for real property) of the year in which they become delinquent or (2) become delinquent on or after June 1, pursuant to the Property Tax Code.

Tax Rate Calculations

The tax rate calculations set forth below are presented to indicate the debt service tax rates per $100 of taxable assessed valuation that would be required to meet certain debt service requirements on the Outstanding Bonds and the Bonds, if no growth in the District's tax base occurs beyond the taxable assessed valuation as of January 1, 2026 ($140,584,615), or the estimate of value as of August 15, 2026 ($158,042,000). The calculations assume collection of 95% of taxes levied, the sale of the Bonds, but not the sale of any additional bonds by the District.

Average Annual Debt Service Requirement (2027–2051) $1,223,727
Debt Service Tax Rate of $0.92 on the 2026 Taxable Assessed Valuation produces $1,228,710
Debt Service Tax Rate of $0.82 on the Estimate of Value as of August 15, 2026, produces $1,231,147

Maximum Annual Debt Service Requirement (2028) $1,304,794
Debt Service Tax Rate of $0.98 on the 2026 Taxable Assessed Valuation produces $1,308,843
Debt Service Tax Rate of $0.87 on the Estimate of Value as of August 15, 2026, produces $1,306,217

Estimated Overlapping Taxes

Property within the District is subject to taxation by several taxing authorities in addition to the District. Under Texas law, if ad valorem taxes levied by a taxing authority become delinquent, a lien is created upon the property which has been taxed. A tax lien on property in favor of the District is on a parity with tax liens of other taxing jurisdictions. In addition to ad valorem taxes required to make debt service payments on bonded debt of the District and of such other jurisdictions (see "DISTRICT DEBT – Direct and Estimated Overlapping Debt Statement"), certain taxing jurisdictions are authorized by Texas law to assess, levy and collect ad valorem taxes for operation, maintenance, administrative and/or general revenue purposes.

Set forth below is an estimation of all 2025 taxes per $100 of assessed valuation levied by such jurisdictions. No recognition is given to local assessments for civic association dues, emergency medical service contributions, fire department contributions or any other charges made by entities other than political subdivisions. No prediction can be made of the tax rates that will be levied in future years by the respective taxing jurisdictions.

Taxing Jurisdiction	2025 Tax Rate
The District	$0.950000 (a)
Williamson County	0.369447
Williamson County Road	0.044329
Florence Independent School District	1.018200
Williamson Emergency Service District No. 7	0.100000
Total Tax Rate	$2.481976

(a) The District has levied a $0.95 tax rate for 2026.

Historical Tax Collections

Tax Year	Assessed Valuation	Tax Rate	Adjusted Levy	Collections Current Year	Current Year Ended 9/30	Collections 08/24/26
2023	$ 11,533,746	$ 0.95	$109,571	100.00%	2024	100.00%
2024	22,698,150	0.95	215,632	99.44%	2025	99.85%
2025	67,107,173	0.95	637,518	100.00%	2026	99.12%
2026	140,584,615	0.95	1,335,554	(a)	2027	(a)

(a) Tax collections for the 2026 tax year have not commenced.

Tax Rate Distribution

	2026	2025	2024	2023
Road System Debt Service	$0.28	$0.50	$0.00	$0.00
Utility System Debt Service	0.31	0.00	0.00	0.00
Maintenance and Operations	$0.36	$0.45	$0.95	$0.95
Total	$0.95	$0.95	$0.95	$0.95

Taxable Assessed Valuation Summary

The following represents the type of property comprising the 2023–2026 tax rolls as certified by the Appraisal District.

Type of Property	2026 Taxable Assessed Valuation	2025 Taxable Assessed Valuation	2024 Taxable Assessed Valuation	2023 Taxable Assessed Valuation
Land	$ 66,267,265	$ 54,059,818	$ 38,436,054	$ 785,459
Improvements	103,396,654	39,343,215	1,022,133	23,963,141
Personal Property	683,759	139,301	35,920	–
Exemptions (a)	(29,763,063)	(26,435,161)	(16,795,957)	(13,214,854)
Total	$140,584,615	$ 67,107,173	$ 22,698,150	$ 11,533,746

(a) "Exemptions," as categorized above, includes productivity loss from special valuation for agricultural designation, inventory deferments, values assigned to properties that are exempt from taxation (e.g, the elementary school in the District), and state-mandated homestead exemptions such as those for disabled veterans.

Principal Taxpayers

The following are the principal taxpayers in the District as shown on the Appraisal District's original certification of the appraisal rolls for the 2026 tax year. The values and percentages below are subject to adjustment due to supplemental certifications of the 2026 appraisal rolls by the Appraisal District.

Taxpayer	Types of Property	Taxable Value 2026 Tax Roll	Percent of District Value
JDS RR LLC (a)	Inventory/Vacant	$ 23,460,069	16.69%
Westin Homes and Properties (b)	Inventory	10,521,721	7.48%
Chesmar Homes LLC (b)	Inventory	5,037,583	3.58%
Perry Homes LLC (b)	Inventory	2,250,713	1.60%
Taylor Morrison of Texas Inc (b)	Inventory	932,351	0.66%
Homeowner	Single-Family	835,445	0.59%
Nexmetro Nolina LP (c)	Vacant	775,986	0.55%
Homeowner	Single-Family	761,760	0.54%
Homeowner	Single-Family	742,554	0.53%
Homeowner	Single-Family	733,058	0.52%
Total		$ 46,051,240	32.76%

(a) See "THE DEVELOPER."
(b) See "DEVELOPMENT OF THE DISTRICT – Homebuilders within the District."
(c) Developer of future multi-family development.

LEGAL MATTERS

Legal Opinions

Delivery of the Bonds will be accompanied by the approving legal opinion of the Attorney General of Texas to the effect that the Bonds are valid and legally binding obligations of the District under the Constitution and laws of the State of Texas, payable from the proceeds of an annual ad valorem tax levied, without legal limitation as to rate or amount, upon all taxable property within the District, and, based upon their examination of a transcript of certified proceedings relating to the issuance and sale of the Bonds, the approving legal opinion of Bond Counsel to a like effect and to the effect that, under existing law, interest on the Bonds (i) is excludable from gross income for federal income tax purposes under section 103 of the Code (as defined herein), and (ii) is not an item of tax preference for purposes of the alternative minimum tax on individuals.

Bond Counsel has reviewed the information appearing in this Official Statement under "THE BONDS" (except for information under the subheadings "Book-Entry-Only-System" and "– Use and Distribution of Proceeds of Bonds"), "THE DISTRICT – Authority," "TAXING PROCEDURES," "LEGAL MATTERS," "TAX MATTERS," and "CONTINUING DISCLOSURE OF INFORMATION" solely to determine whether such information, insofar as it relates to matters of law, is true and correct and whether such information fairly summarizes matters of law and the provisions of the documents referred to therein. Bond Counsel has not, however, independently verified any of the factual information contained in this Official Statement nor has it conducted an investigation of the affairs of the District for the purpose of passing upon the accuracy or completeness of this Official Statement. No person is entitled to rely upon Bond Counsel's limited participation as an assumption of responsibility for or an expression of opinion of any kind with regard to the accuracy or completeness of any information contained herein.

Allen Boone Humphries Robinson LLP also serves as general counsel to the District on matters other than the issuance of bonds. The legal fees paid to Bond Counsel for services rendered in connection with the issuance of the Bonds are based on a percentage of the bonds actually issued, sold, and delivered and, therefore, such fees are contingent upon the sale and delivery of the Bonds.

The various legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. In rendering a legal opinion, the attorney does not become an insurer or guarantor of the expression of professional judgment, of the transaction opined upon, or of the future performance of the parties to the transaction, nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

No-Litigation Certificate

The District will furnish the Initial Purchaser a certificate, executed by the President and Secretary of the Board, and dated as of the date of delivery of the Bonds, that to their knowledge, no litigation is pending or threatened affecting the validity of the Bonds, or the levy and/or collection of taxes for the payment thereof, or the organization or boundaries of the District, or the title of the officers thereof to their respective offices.

No Material Adverse Change

The obligations of the Initial Purchaser to take and pay for the Bonds, and of the District to deliver the Bonds, are subject to the condition that, up to the time of delivery of and receipt of payment for the Bonds, there shall have been no material adverse change in the condition (financial or otherwise) of the District subsequent to the date of sale from that set forth or contemplated in the Preliminary Official Statement, as it may have been supplemented or amended through the date of sale.

TAX MATTERS

The following discussion of certain federal income tax considerations is for general information only and is not tax advice. Each prospective purchaser of the Bonds should consult its own tax advisor as to the tax consequences of the acquisition, ownership and disposition of the Bonds.

Tax Exemption

In the opinion of Allen Boone Humphries Robinson LLP, Bond Counsel, under existing law, interest on the Bonds (i) is excludable from gross income for federal income tax purposes under section 103 of the Internal Revenue

Code of 1986, as amended (the "Code"), and (ii) is not an item of tax preference for purposes of the alternative minimum tax on individuals.

The Code imposes a number of requirements that must be satisfied for interest on state or local obligations, such as the Bonds, to be excludable from gross income for federal income tax purposes. These requirements include limitations on the use of bond proceeds and the source of repayment of bonds, limitations on the investment of bond proceeds prior to expenditure, a requirement that excess arbitrage earned on the investment of bond proceeds be paid periodically to the United States and a requirement that the issuer file an information report with the Internal Revenue Service (the "Service"). The District has covenanted in the Bond Resolution that it will comply with these requirements.

Bond Counsel's opinion will assume continuing compliance with the covenants of the Bond Resolution pertaining to those sections of the Code that affect the excludability of interest on the Bonds from gross income for federal income tax purposes and, in addition, will rely on representations by the District and other parties involved with the issuance of the Bonds with respect to matters solely within the knowledge of the District and such parties, which Bond Counsel has not independently verified. If the District fails to comply with the covenants in the Bond Resolution or if the foregoing representations are determined to be inaccurate or incomplete, interest on the Bonds could become includable in gross income from the date of delivery of the Bonds, regardless of the date on which the event causing such inclusion occurs.

Bond Counsel will express no opinion as to the amount or timing of interest on the Bonds or, except as stated above, any federal, state or local tax consequences resulting from the receipt or accrual of interest on, or acquisition, ownership or disposition of, the Bonds. Certain actions may be taken or omitted subject to the terms and conditions set forth in the Bond Resolution upon the advice or with the approving opinion of Bond Counsel. Bond Counsel will express no opinion with respect to Bond Counsel's ability to render an opinion that such actions, if taken or omitted, will not adversely affect the excludability of interest of the Bonds from gross income for federal income tax purposes.

Bond Counsel's opinions are based on existing law, which is subject to change. Such opinions are further based on Bond Counsel's knowledge of facts as of the date thereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention or to reflect any changes in any law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of result and are not binding on the Service; rather, such opinions represent Bond Counsel's legal judgment based upon its review of existing law and in reliance upon the representations and covenants referenced above that it deems relevant to such opinions. The Service has an ongoing audit program to determine compliance with rules that relate to whether interest on state or local obligations is includable in gross income for federal income tax purposes. No assurance can be given as to whether the Service will commence an audit of the Bonds. If an audit is commenced, in accordance with its current published procedures the Service is likely to treat the District as the taxpayer, and the Owners of the Bonds may not have a right to participate in such audit. Public awareness of any future audit of the Bonds could adversely affect the value and liquidity of the Bonds, regardless of the ultimate outcome of the audit.

Qualified Tax-Exempt Obligations

The Code 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 Bonds, (a) designated by the issuer as "qualified tax-exempt obligations" and (b) issued by or on behalf of 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 has designated the Bonds as "qualified tax-exempt obligations" and has represented that the aggregate amount of tax-exempt bonds (including the Bonds) issued by the District and entities aggregated with the District under the Code during calendar year 2026 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 Bonds) during calendar year 2026.

Notwithstanding these exceptions, financial institutions acquiring the Bonds will be subject to a 20 percent disallowance of allocable interest expense.

Additional Federal Income Tax Considerations

Collateral Tax Consequences

Prospective purchasers of the Bonds should be aware that the ownership of tax-exempt obligations may result in collateral federal income tax consequences, including but not limited to those noted below. Therefore, prospective purchasers of the Bonds should consult their own tax advisors as to the tax consequences of the acquisition, ownership and disposition of the Bonds.

An "applicable corporation" (as defined in section 59(k) of the Code) may be subject to a 15 percent alternative minimum tax imposed under section 55 of the Code on its "adjusted financial statement income" (as defined in section 56A of the Code) for such taxable year. Because interest on tax-exempt obligations, such as the Bonds, is included in a corporation's "adjusted financial statement income," ownership of the Bonds could subject certain corporations to alternative minimum tax consequences.

Ownership of tax-exempt obligations also may result in collateral federal income tax consequences to financial institutions, life insurance and property and casualty insurance companies, certain S corporations with Subchapter C earnings and profits, individual recipients of Social Security or Railroad Retirement benefits, taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, low and middle income taxpayers otherwise qualifying for the health insurance premium assistance credit and individuals otherwise qualifying for the earned income tax credit. In addition, certain foreign corporations doing business in the United States may be subject to the "branch profits tax" on their effectively connected earnings and profits, including tax-exempt interest such as interest on the Bonds.

Prospective purchasers of the Bonds should also be aware that, under the Code, taxpayers are required to report on their returns the amount of tax-exempt interest, such as interest on the Bonds, received or accrued during the year.

Tax Accounting Treatment of Original Issue Premium

If the issue price of any maturity of the Bonds exceeds the stated redemption price payable at maturity of such Bonds, such Bonds (the "Premium Bonds") are considered for federal income tax purposes to have "bond premium" equal to the amount of such excess. The basis of a Premium Bond in the hands of an initial owner is reduced by the amount of such excess that is amortized during the period such initial owner holds such Premium Bond in determining gain or loss for federal income tax purposes. This reduction in basis will increase the amount of any gain or decrease the amount of any loss recognized for federal income tax purposes on the sale or other taxable disposition of a Premium Bond by the initial owner. No corresponding deduction is allowed for federal income tax purposes for the reduction in basis resulting from amortizable bond premium. The amount of bond premium on a Premium Bond that is amortizable each year (or shorter period in the event of a sale or disposition of a Premium Bond) is determined using the yield to maturity on the Premium Bond based on the initial offering price of such Premium Bond.

The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of Premium Bonds that are not purchased in the initial offering at the initial offering price may be determined according to rules that differ from those described above. All owners of Premium Bonds should consult their own tax advisors with respect to the determination for federal, state, and local income tax purposes of amortized bond premium upon the redemption, sale or other disposition of a Premium Bond and with respect to the federal, state, local, and foreign tax consequences of the purchase, ownership, and sale, redemption or other disposition of such Premium Bonds.

Tax Accounting Treatment of Original Issue Discount

If the issue price of any maturity of the Bonds is less than the stated redemption price payable at maturity of such Bonds (the "OID Bonds"), the difference between (i) the amount payable at the maturity of each OID Bond, and (ii) the initial offering price to the public of such OID Bond constitutes original issue discount with respect to such OID Bond in the hands of any owner who has purchased such OID Bond in the initial public offering of the Bonds. Generally, such initial owner is entitled to exclude from gross income (as defined in section 61 of the Code) an amount of income with respect to such OID Bond equal to that portion of the amount of such original issue discount allocable to the period that such OID Bond continues to be owned by such owner. Because original issue discount is treated as interest for federal income tax purposes, the discussions regarding interest on the Bonds under the captions "TAX MATTERS – Tax Exemption" and "TAX MATTERS – Additional

Federal Income Tax Considerations – Collateral Tax Consequences" and "—Tax Legislative Changes" generally apply and should be considered in connection with the discussion in this portion of the Official Statement.

In the event of the redemption, sale or other taxable disposition of such OID Bond prior to stated maturity, however, the amount realized by such owner in excess of the basis of such OID Bond in the hands of such owner (adjusted upward by the portion of the original issue discount allocable to the period for which such OID Bond was held by such initial owner) is includable in gross income.

The foregoing discussion assumes that (i) the Underwriter has purchased the Bonds for contemporaneous sale to the public and (ii) all of the OID Bonds have been initially offered, and a substantial amount of each maturity thereof has been sold, to the general public in arm's-length transactions for a price (and with no other consideration being included) not more than the initial offering prices thereof stated on the inside cover page of this Official Statement. Neither the District nor Bond Counsel has made any investigation or offers any assurance that the OID Bonds will be offered and sold in accordance with such assumptions.

Under existing law, the original issue discount on each OID Bond accrues daily to the stated maturity thereof (in amounts calculated as described below for each six-month period ending on the date before the semiannual anniversary dates of the date of the Bonds and ratably within each such six-month period) and the accrued amount is added to an initial owner's basis for such OID Bond for purposes of determining the amount of gain or loss recognized by such owner upon the redemption, sale or other disposition thereof. The amount to be added to basis for each accrual period is equal to (i) the sum of the issue price and the amount of original issue discount accrued in prior periods multiplied by the yield to stated maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) less (ii) the amounts payable as current interest during such accrual period on such Bond.

The federal income tax consequences of the purchase, ownership, and redemption, sale or other disposition of OID Bonds that are not purchased in the initial offering at the initial offering price may be determined according to rules that differ from those described above. All owners of OID Bonds should consult their own tax advisors with respect to the determination for federal, state, and local income tax purposes of interest accrued upon redemption, sale or other disposition of such OID Bonds and with respect to the federal, state, local and foreign tax consequences of the purchase, ownership, redemption, sale or other disposition of such OID Bonds.

Tax Legislative Changes

Current law may change so as to directly or indirectly reduce or eliminate the benefit of the excludability of interest on the Bonds from gross income for federal income tax purposes. Any proposed legislation, whether or not enacted, could also affect the value and liquidity of the Bonds. Prospective purchasers of the Bonds should consult with their own tax advisors with respect to any recently enacted, proposed, pending or future legislation.

CONTINUING DISCLOSURE OF INFORMATION

In the Bond Resolution, the District has the following agreement for the benefit of the holders and beneficial owners of the Bonds. The District is required to observe the agreement for so long as it remains obligated to advance funds to pay the Bonds. Under the agreement, the District will be obligated to provide certain updated financial information and operating data annually, and timely notice of specified events, to certain information to the Municipal Securities Rulemaking Board ("MSRB"). The MSRB has established the Electronic Municipal Market Access ("EMMA") system.

Annual Reports

The District will provide certain updated financial information and operating data to EMMA annually.

The information to be updated with respect to the District includes all quantitative financial information and operating data of the general type included under "DISTRICT DEBT" (except under the subheadings "Direct and Estimated Overlapping Debt Statement"), "TAX DATA," and "APPENDIX A." The District will update and provide this information within six (6) months after the end of each of its fiscal years ending in or after 2027. The District will provide the updated information to EMMA.

Any information so provided shall be prepared in accordance with generally accepted auditing standards or other such principles as the District may be required to employ from time to time pursuant to Texas law or regulation, and audited if the audit report is completed within the period during which it must be provided. If the audit report is not complete within such period, then the District shall provide unaudited financial

statements for the applicable fiscal year to EMMA within such six (6) month period, and audited financial statements when the audit report becomes available.

The District's current fiscal year end is April 30. Accordingly, it must provide updated information by October 31 in each year, unless the District changes its fiscal year. If the District changes its fiscal year, it will notify the MSRB via EMMA of the change.

Event Notices

The District will provide timely notices of certain events to the MSRB, but in no event will such notices be provided to the MSRB in excess of ten business days after the occurrence of an event. The District will provide notice of any of the following events with respect to the Bonds: (1) principal and interest payment delinquencies; (2) non-payment related defaults, if material; (3) unscheduled draws on debt service reserves reflecting financial difficulties; (4) unscheduled draws on credit enhancements reflecting financial difficulties; (5) substitution of credit or liquidity providers, or their failure to perform; (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds; (7) modifications to rights of beneficial owners of the Bonds, if material; (8) bond calls, if material, and tender offers; (9) defeasances; (10) release, substitution, or sale of property securing repayment of the Bonds, if material; (11) rating changes; (12) bankruptcy, insolvency, receivership or similar event of the District or other obligated person; (13) consummation of a merger, consolidation, or acquisition involving the District or other obligated person or the sale of all or substantially all of the assets of the District or other obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; (14) appointment of a successor or additional trustee or the change of name of a trustee, if material; (15) incurrence of a financial obligation of the District or other obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the District or other obligated person, any of which affect Beneficial Owners of the Bonds, if material; and (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the District or other obligated person, any of which reflect financial difficulties. The terms "obligated person" and "financial obligation" when used in this paragraph shall have the meanings ascribed to them under SEC Rule 15c2-12 (the "Rule"). The term "material" when used in this paragraph shall have the meaning ascribed to it under federal securities laws. Neither the Bonds nor the Bond Resolution makes any provision for debt service reserves or liquidity enhancement. In addition, the District will provide timely notice of any failure by the District to provide information, data, or financial statements in accordance with its agreement described above under "Annual Reports."

Availability of Information from EMMA

The District has agreed to provide the information only to the MSRB. The MSRB has prescribed that such information must be filed via EMMA. The MSRB makes the information available to the public without charge and investors will be able to access continuing disclosure information filed with the MSRB at www.emma.msrb.org.

Limitations and Amendments

The District has agreed to update information and to provide notices of specified events only as described above. The District has not agreed to provide other information that may be relevant or material to a complete presentation of its financial results of operations, condition, or prospects or agreed to update any information that is provided, except as described above. The District makes no representation or warranty concerning such information or concerning its usefulness to a decision to invest in or sell bonds at any future date. The District disclaims any contractual or tort liability for damages resulting in whole or in part from any breach of its continuing disclosure agreement, or from any statement made pursuant to its agreement, although holders and beneficial owners of Bonds may seek a writ of mandamus to compel the District to comply with its agreement.

The District may amend its continuing disclosure agreement to adapt to changed circumstances that arise from a change in legal requirements, a change in law, or a change in the identity, nature, status, or operations of the District but only if the agreement, as amended, would have permitted an underwriter to purchase or sell Bonds in the offering described herein in compliance with the Rule, taking into account any amendments and interpretations of the Rule to the date of such amendment, as well as changed circumstances, and either the

holders of a majority in aggregate principal amount of the outstanding Bonds consent or any person unaffiliated with the District (such as nationally recognized bond counsel) determines that the amendment will not materially impair the interests of the beneficial owners of the Bonds. The District may also amend or repeal the agreement if the United States Securities and Exchange Commission amends or repeals the applicable provisions of such rule or a court of final jurisdiction determines that such provisions are invalid, but in either case only to the extent that its right to do so would not prevent the Initial Purchaser from lawfully purchasing the Bonds in the offering described herein. If the District so amends the agreement, it has agreed to include with any financial information or operating data next provided in accordance with its agreement described above under "Annual Reports" an explanation, in narrative form, of the reasons for the amendment and of the impact of any change in the type of financial information and operating data so provided.

Compliance with Prior Undertakings

The District is in compliance with all material respects with all continuing disclosure agreements made by it in accordance with the Rule.

OFFICIAL STATEMENT

General

The information contained in this Official Statement has been obtained primarily from the Developer, the District's records, the Engineer, the Bookkeeper, the Tax Assessor/Collector, the Appraisal District, and other sources believed to be reliable; however, no representation is made as to the accuracy or completeness of the information contained herein, except as described below. The summaries of the statutes, resolutions and engineering and other related reports set forth herein are included subject to all of the provisions of such documents. These summaries do not purport to be complete statements of such provisions and reference is made to such documents for further information.

Experts

The information contained in this Official Statement relating to engineering and to the description of the Utility System, and, in particular, that engineering information included in the sections entitled "THE DISTRICT – Description," "DEVELOPMENT OF THE DISTRICT – Status of Development within the District," "THE ROAD SYSTEM," and "THE UTILITY SYSTEM" has been provided by the Engineer and has been included herein in reliance upon the authority of said firm as experts in the field of civil engineering. The information contained in this Official Statement relating to construction costs in the section entitled "THE BONDS – Use and Distribution of Proceeds of the Bonds" has been provided by Jones-Heroy & Associates, Inc., based on the information provided by the Engineer.

The information contained in this Official Statement relating to assessed valuations of property generally and, in particular, that information concerning collection rates and valuations contained in the sections captioned "TAX DATA" and "DISTRICT DEBT" was provided by the Tax Assessor/Collector and the Appraisal District. Such information has been included herein in reliance upon the Tax Assessor/Collector's authority as an expert in the field of tax collection and the Appraisal District's authority as an expert in the field of appraisal.

Certification as to Official Statement

The District, acting by and through its Board in its official capacity and in reliance upon the experts listed above, hereby certifies, as of the date hereof, that to the best of its knowledge and belief, the information, statements and descriptions pertaining to the District and its affairs herein contain no untrue statements of a material fact and do not omit to state any material fact necessary to make the statements herein, in light of the circumstances under which they were made, not misleading. The information, descriptions, and statements concerning entities other than the District, including particularly other governmental entities, have been obtained from sources believed to be reliable, but the District has made no independent investigation or verification of such matters and makes no representation as to the accuracy or completeness thereof.

Updating of Official Statement

If, subsequent to the date of the Official Statement, the District learns, through the ordinary course of business and without undertaking any investigation or examination for such purposes, or is notified by the Initial Purchaser, of any adverse event which causes the Official Statement to be materially misleading, and unless the Initial Purchaser elects to terminate its obligation to purchase the Bonds, the District will promptly prepare and supply to the Initial Purchaser an appropriate amendment or supplement to the Official Statement

satisfactory to the Initial Purchaser; provided, however, that the obligation of the District to so amend or supplement the Official Statement will terminate when the District delivers the Bonds to the Initial Purchaser, unless the Initial Purchaser notifies the District in writing on or before such date that less than all of the Bonds have been sold to ultimate customers, in which case the District's obligations hereunder will extend for an additional period of time (but not more than 90 days after the date the District delivers the Bonds) until all of the Bonds have been sold to ultimate customers.

CONCLUDING STATEMENT

The information set forth herein has been obtained from the District's records, audited financial statements and other sources which are considered to be reliable. There is no guarantee that any of the assumptions or estimates contained herein will ever be realized. All of the summaries of the statutes, documents, and resolutions contained in this Official Statement are made subject to all of the provisions of such statutes, documents, and resolutions. These summaries do not purport to be complete statements of such provisions and reference is made to such summarized documents for further information. Reference is made to official documents in all respects.

This Official Statement was approved by the Board of Directors of Williamson County Municipal Utility District No. 51 as of the date shown on the cover page hereof.

/s/ Bryan Warne
President, Board of Directors
Williamson County Municipal Utility District No. 51

ATTEST:

/s/ Ashlee Martin
Secretary, Board of Directors
Williamson County Municipal Utility District No. 51

APPENDIX A

FINANCIAL STATEMENTS OF THE DISTRICT

WILLIAMSON COUNTY MUNICIPAL UTILITY DISTRICT NO. 51

WILLIAMSON COUNTY, TEXAS

FINANCIAL REPORT

April 30, 2026

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McGRATH & CO., PLLC
Certified Public Accountants
2950 North Loop West, Suite 810
Houston, Texas 77092

Independent Auditor's Report

Board of Directors
Williamson County Municipal Utility District No. 51
Williamson County, Texas

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Williamson County Municipal Utility District No. 51 (the "District"), as of and for the year ended April 30, 2026, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Williamson County Municipal Utility District No. 51, as of April 30, 2026, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied

certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Texas Supplementary Information schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Texas Supplementary Information schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

McGrath & Co, PLLC

Houston, Texas
July 27, 2026

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Management's Discussion and Analysis

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Using this Annual Report

This section of the financial report of Williamson County Municipal Utility District No. 51 (the "District") provides a narrative discussion and analysis of the financial activities of the District for the fiscal year ended April 30, 2026. This analysis should be read in conjunction with the independent auditor's report and the basic financial statements that follow this section.

In addition to this discussion and analysis, this annual report consists of:

- The District's basic financial statements;
- Notes to the basic financial statements, which provide additional information essential to a full understanding of the data provided in the financial statements;
- Supplementary information required by the Governmental Accounting Standards Board (GASB) concerning the District's budget; and
- Other Texas supplementary information required by the District's state oversight agency, the Texas Commission on Environmental Quality (TCEQ).

Overview of the Financial Statements

The District prepares its basic financial statements using a format that combines fund financial statements and government-wide statements onto one financial statement. The combined statements are the *Statement of Net Position and Governmental Funds Balance Sheet* and the *Statement of Activities and Governmental Funds Revenues, Expenditures, and Changes in Fund Balances*. Each statement contains an adjustments column which quantifies the differences between the government-wide and fund level statements. Additional details of the adjustments are provided in Note 2 to the basic financial statements.

Government-Wide Financial Statements

The focus of government-wide financial statements is on the overall financial position and activities of the District, both long-term and short-term. The District's government-wide financial statements consist of the *Statement of Net Position* and the *Statement of Activities*, which are prepared using the accrual basis of accounting. The *Statement of Net Position* includes all of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual reported as net position. Over time, changes in net position may provide a useful indicator of whether the financial position of the District as a whole is improving or deteriorating.

Accounting standards establish three components of net position. The net investment in capital assets component represents the District's investments in capital assets, less any outstanding debt or other borrowings used to acquire those assets. Resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The restricted component of net position consists of financial resources that are restricted for a specific purpose by enabling legislation or external parties. The unrestricted component of net position represents resources not included in the other components.

The *Statement of Activities* reports how the District's net position has changed during the fiscal year. All revenues and expenses are included on this statement, regardless of whether cash has been received or paid.

Fund Financial Statements

The fund financial statements include the *Governmental Funds Balance Sheet* and the *Governmental Funds Revenues, Expenditures, and Changes in Fund Balances*. The focus of fund financial statements is on specific activities of the District rather than the District as a whole, reported using modified accrual accounting. These statements report on the District's use of available financial resources and the balances of available financial resources at the end of the year. Except for the General Fund, a specific fund is established to satisfy managerial control over resources or to satisfy finance-related legal requirements established by external parties, governmental statutes or regulations.

For further discussion on the government-wide and fund financial statements, please refer to Note 1 in the financial statements.

Financial Analysis of the District as a Whole

The District's net position at April 30, 2026, was negative $46,020,365. The District's net position is negative because the District incurs debt to construct facilities which it conveys to other governmental entities. A comparative summary of the District's overall financial position, as of April 30, 2026 and 2025, is as follows:

	2026	2025
Current and other assets	$ 1,310,550	$ 554,583
Capital assets	7,044,349	5,685,891
Total assets	8,354,899	6,240,474
Current liabilities	518,377	62,766
Long-term liabilities	53,856,887	43,442,101
Total liabilities	54,375,264	43,504,867
Net position		
Net investment in capital assets	(850,758)	(358,058)
Restricted	666,612	293,655
Unrestricted	(45,836,219)	(37,199,990)
Total net position	$ (46,020,365)	$ (37,264,393)

The total net position of the District decreased during the current fiscal year by $8,755,972. A comparative summary of the District's *Statement of Activities* for the past two fiscal years is as follows:

	2026	2025
Revenues		
Property taxes, penalties and interest	$ 641,721	$ 217,319
Other	54,426	8,923
Total revenues	696,147	226,242
Expenses		
Operating and administrative	350,137	273,183
Debt interest and fees	487,469	98,657
Developer interest	509,611	427,841
Debt issuance costs	546,431	476,823
Depreciation and amortization	216,913	159,716
Total expenses	2,110,561	1,436,220
Change in net position before other item	(1,414,414)	(1,209,978)
Other item		
Transfers to other governments	(7,341,558)	(12,123,445)
Change in net position	(8,755,972)	(13,333,423)
Net position, beginning of year	(37,264,393)	(23,930,970)
Net position, end of year	$ (46,020,365)	$ (37,264,393)

Financial Analysis of the District's Funds

The District's combined fund balances, as of April 30, 2026, were $1,005,075, which consists of $215,558 in the General Fund, $756,623 in the Debt Service Fund, and $32,894 in the Capital Projects Fund.

General Fund

A comparative summary of the General Fund's financial position as of April 30, 2026 and 2025, is as follows:

	2026	2025
Total assets	$ 349,558	$ 245,332
Total liabilities	$ 126,891	$ 19,871
Total deferred inflows	7,109	2,858
Total fund balance	215,558	222,603
Total liabilities, deferred inflows, and fund balance	$ 349,558	$ 245,332

A comparative summary of the General Fund's activities for the current and prior fiscal year is as follows:

	2026	2025
Total revenues	$ 322,768	$ 217,124
Total expenditures	(329,813)	(230,476)
Revenues under expenditures	(7,045)	(13,352)
Other changes in fund balance		155,665
Net change in fund balance	$ (7,045)	$ 142,313

The District manages its activities with the objectives of ensuring that expenditures will be adequately covered by revenues each year and that an adequate fund balance is maintained. The District's primary financial resources in the General Fund are from a property tax levy, which is dependent upon assessed values in the District and the maintenance tax rate set by the District. While the District decreased its maintenance tax levy, property tax revenues increased because assessed values in the District increased from the prior year.

Debt Service Fund

A comparative summary of the Debt Service Fund's financial position as of April 30, 2026 and 2025, is as follows:

	2026	2025
Total assets	$ 940,568	$ 336,550
Total liabilities	$ 174,395	$ -
Total deferred inflows	9,550	
Total fund balance	756,623	336,550
Total liabilities, deferred inflows, and fund balance	$ 940,568	$ 336,550

A comparative summary of the Debt Service Fund's activities for the current and prior fiscal year is as follows:

	2026	2025
Total revenues	$ 356,642	$ 6,260
Total expenditures	(446,569)	(55,763)
Revenues under expenditures	(89,927)	(49,503)
Other changes in fund balance	510,000	386,053
Net change in fund balance	$ 420,073	$ 336,550

The District's financial resources in the Debt Service Fund in the current fiscal year are from property tax revenues and capitalized interest from the sale of bonds. In the prior fiscal year, the District's financial resources were primarily from capitalized interest from the sale of bonds. The difference between these financial resources and debt service requirements resulted in an increase in fund balance each year. It is important to note that the District sets its annual debt service tax rate as recommended by its financial advisor, who monitors projected cash flows in the Debt Service Fund to ensure that the District will be able to meet its future debt service requirements.

Capital Projects Fund

A comparative summary of the Capital Projects Fund's financial position as of April 30, 2026 and 2025, is as follows:

	2026	2025
Total assets	$ 97,826	$ 3
Total liabilities	$ 64,932	$ 27,302
Total fund balance	32,894	(27,299)
Total liabilities and fund balance	$ 97,826	$ 3

A comparative summary of activities in the Capital Projects Fund for the current and prior fiscal year is as follows:

	2026	2025
Total revenues	$ 2,935	$ -
Total expenditures	(5,989,919)	(5,142,846)
Revenues under expenditures	(5,986,984)	(5,142,846)
Other changes in fund balance	6,047,177	5,115,547
Net change in fund balance	$ 60,193	$ (27,299)

The District has had considerable capital asset activity in the last two fiscal years, which was financed with proceeds from the issuance of its Series 2025 Unlimited Tax Bonds in the current fiscal year and the sale of its Series 2024 Unlimited Tax Road Bonds in the prior fiscal year.

General Fund Budgetary Highlights

The Board of Directors adopts an annual unappropriated budget for the General Fund prior to the beginning of each fiscal year. The Board amended the budget during the fiscal year to reflect changes in anticipated operating advances and expenditures.

Since the District's budget is primarily a planning tool, actual results varied from the budgeted amounts. Actual net change in fund balance was $7,045 less than budgeted. The *Budgetary Comparison Schedule* on page 34 of this report provides variance information per financial statement line item.

Capital Assets

The District has entered into financing agreements with its developer for the financing of the construction of capital assets within the District. The developer will be reimbursed from proceeds of future bond issues or other lawfully available funds. These developer funded capital assets are recorded on the District's financial statements upon completion of construction.

Capital assets held by the District at April 30, 2026 and 2025, are summarized as follows:

	2026	2025
Capital assets not being depreciated		
Construction in progress	$ 64,660	$ -
Capital assets being depreciated/amortized		
Infrastructure	2,674,007	2,013,817
Landscaping improvements	1,905,343	1,054,822
Impact fees	2,800,044	2,800,044
	7,379,394	5,868,683
Less accumulated depreciation/amortization		
Infrastructure	(127,251)	(67,828)
Landscaping improvements	(148,008)	(52,741)
Impact fees	(124,446)	(62,223)
	(399,705)	(182,792)
Depreciable capital assets, net	6,979,689	5,685,891
Capital assets, net	$ 7,044,349	$ 5,685,891

Capital asset additions during the current fiscal year include the following:

- Nolina Phases 2B, 3A and 3B – drainage
- Nolina Phases 1-3 and 2A – landscape improvements

The District's construction in progress is for construction costs related to Nolina Phase 1 Section 1 storm trooper relocation. Costs associated with work performed as of fiscal year end have been accrued; however, no amounts had been paid.

Wastewater and water facilities constructed by the District are conveyed to the City of Georgetown (the "City") for ownership and operation (see Notes 9 and 10). Additionally, Williamson County assumes responsibility (after a two-year maintenance period) for road facilities constructed within public right-of-way. Accordingly, these facilities are not considered assets of the District. The estimated value of these assets is recorded as transfers to other government upon completion of construction. The District will own certain drainage and detention facilities. For the year ended April 30, 2026, capital assets in the amount of $7,341,558 have been recorded as transfers to other governments in the government-wide statements.

Long-Term Debt and Related Liabilities

As of April 30, 2026, the District owes approximately $41,686,887 to the developer for completed projects and operating advances. The initial cost of the completed project and related liability is estimated based on actual construction costs plus 10-15% for engineering and other fees and is recorded on the District's financial statements upon completion of construction. The District intends to reimburse the developer from proceeds of future bond issues or other lawfully available funds. The estimated cost of amounts owed to the developer is trued up when the developer is reimbursed.

At April 30, 2026 and 2025, the District had total bonded debt outstanding as shown below:

Series	2026	2025
2024 Road	$ 5,500,000	$ 5,500,000
2025	6,800,000	
	$ 12,300,000	$ 5,500,000

During the current fiscal year, the District issued $6,800,000 in unlimited tax bonds. At April 30, 2026, the District had $283,200,000 unlimited tax bonds authorized, but unissued for the purposes of acquiring, constructing and improving the water, sanitary sewer and drainage systems within the District and $290,000,000 for the refunding of such bonds; $42,000,000 for parks and recreational facilities and $42,000,000 for the refunding of such bonds; and $81,500,000 for road improvements and $87,000,000 for the refunding of such bonds.

Property Taxes

The District's property tax base increased approximately $69,119,000 for the 2026 tax year from $67,119,624 to $136,238,493, based on preliminary values. This increase was primarily due to new construction in the District and increased property values.

Next Year's Budget

In establishing the budget for the next fiscal year, the Board considered various economic factors that may affect the District, most notably projected revenues from property taxes and the projected cost of operating the District. A comparison of next fiscal year's budget to current fiscal year actual amounts for the General Fund is as follows:

	2026 Actual	2027 Budget
Total revenues	$ 322,768	$ 281,655
Total expenditures	(329,813)	(341,700)
Revenues under expenditures	(7,045)	(60,045)
Beginning fund balance	222,603	215,558
Ending fund balance	$ 215,558	$ 155,513

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Basic Financial Statements

Williamson County Municipal Utility District No. 51
Statement of Net Position and Governmental Funds Balance Sheet
April 30, 2026

	General Fund	Debt Service Fund	Capital Projects Fund	Total	Adjustments	Statement of Net Position
Assets						
Cash	$ 9,409	$ 88,494	$ 3	$ 97,906	$ -	$ 97,906
Investments	332,768	765,129	97,823	1,195,720		1,195,720
Taxes receivable	7,109	9,550		16,659		16,659
Interfund receivables	272	77,130		77,402	(77,402)	
Other receivables		265		265		265
Capital assets not being depreciated					64,660	64,660
Capital assets, net					6,979,689	6,979,689
Total Assets	$ 349,558	$ 940,568	$ 97,826	$ 1,387,952	6,966,947	8,354,899
Liabilities						
Accounts payable	$ 49,761	$ -	$ 58,194	$ 107,955		107,955
Other payables		174,395		174,395		174,395
Interfund payables	77,130		272	77,402	(77,402)	
Retainage payable			6,466	6,466		6,466
Accrued interest payable					99,561	99,561
Due to developer					41,686,887	41,686,887
Long-term debt						
Due within one year					130,000	130,000
Due after one year					12,170,000	12,170,000
Total Liabilities	126,891	174,395	64,932	366,218	54,009,046	54,375,264
Deferred Inflows of Resources						
Deferred property taxes	7,109	9,550		16,659	(16,659)	
Fund Balances/Net Position						
Fund Balances						
Restricted		756,623	32,894	789,517	(789,517)	
Unassigned	215,558			215,558	(215,558)	
Total Fund Balances	215,558	756,623	32,894	1,005,075	(1,005,075)	
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 349,558	$ 940,568	$ 97,826	$ 1,387,952		
Net Position						
Net investment in capital assets					(850,758)	(850,758)
Restricted for debt service					666,612	666,612
Unrestricted					(45,836,219)	(45,836,219)
Total Net Position					$ (46,020,365)	$ (46,020,365)

See notes to basic financial statements.

Williamson County Municipal Utility District No. 51
Statement of Activities and Governmental Funds Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended April 30, 2026

	General Fund	Debt Service Fund	Capital Projects Fund	Total	Adjustments	Statement of Activities
Revenues						
Property taxes	$ 297,752	$ 327,699	$ -	$ 625,451	$ 12,151	$ 637,602
Penalties and interest		2,468		2,468	1,651	4,119
Miscellaneous	19,921	174		20,095		20,095
Investment earnings	5,095	26,301	2,935	34,331		34,331
Total Revenues	322,768	356,642	2,935	682,345	13,802	696,147
Expenditures/Expenses						
Operating and administrative						
Professional fees	136,624		4,557	141,181		141,181
Contracted services	50,965	7,695		58,660		58,660
Repairs and maintenance	105,620			105,620		105,620
Administrative	31,604	1,839		33,443		33,443
Other	5,000	6,233		11,233		11,233
Capital outlay			4,929,320	4,929,320	(4,929,320)	
Debt service						
Interest and fees		430,802		430,802	56,667	487,469
Developer interest			509,611	509,611		509,611
Debt issuance costs			546,431	546,431		546,431
Depreciation and amortization					216,913	216,913
Total Expenditures/Expenses	329,813	446,569	5,989,919	6,766,301	(4,655,740)	2,110,561
Revenues Under Expenditures/Expenses	(7,045)	(89,927)	(5,986,984)	(6,083,956)	4,669,542	(1,414,414)
Other Financing Sources/(Uses)						
Proceeds from sale of bonds		510,000	6,290,000	6,800,000	(6,800,000)	
Repayment of operating advances			(242,823)	(242,823)	242,823	
Other Item						
Transfers to other governments					(7,341,558)	(7,341,558)
Net Change in Fund Balances	(7,045)	420,073	60,193	473,221	(473,221)	
Change in Net Position					(8,755,972)	(8,755,972)
Fund Balance/Net Position						
Beginning of the year	222,603	336,550	(27,299)	531,854	(37,796,247)	(37,264,393)
End of the year	$ 215,558	$ 756,623	$ 32,894	$ 1,005,075	$ (47,025,440)	$ (46,020,365)

See notes to basic financial statements.

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Note 1 – Summary of Significant Accounting Policies

The accounting policies of Williamson County Municipal Utility District No. 51 (the "District") conform with accounting principles generally accepted in the United States of America as promulgated by the Governmental Accounting Standards Board ("GASB"). The following is a summary of the most significant policies:

Creation

The District was organized, created and established pursuant to House Bill 4072, 80th Legislature, Regular Session, effective June 15, 2007, as amended by House Bill 4779, 81st Legislature, Regular Session, effective June 19, 2009 and House Bill 5344, 88th Legislature, Regular Session, effective June 13, 2023, codified as Chapter 8221 of the Texas Special Districts Local Laws Code and operates in accordance with Section 59, Article XVI and Section 52, Article III, Texas Constitution and the Texas Water Code, Chapters 49 and 54. The Board of Directors held its first meeting on March 4, 2008. Pursuant to House Bill 5344 of the 88th Texas Legislature, effective June 13, 2023, the District's name was changed to Williamson County Municipal Utility District No. 51. The District's first bonds were issued on December 13, 2024.

The District's primary activities include construction of water, sewer, and drainage facilities, park and recreational facilities, and road improvements. As further discussed in Note 10, the District will convey certain water and wastewater facilities to the City of Georgetown for operation and maintenance upon completion of construction. The District has contracted with various consultants to provide services to operate and administer the affairs of the District. The District has no employees, related payroll, or pension costs.

Reporting Entity

The District is a political subdivision of the State of Texas governed by an elected five-member board. The GASB has established the criteria for determining the reporting entity for financial statement reporting purposes. To qualify as a primary government, a government must have a separately elected governing body, be legally separate, and be fiscally independent of other state and local governments, while a component unit is a legally separate government for which the elected officials of a primary government are financially accountable. Fiscal independence implies that the government has the authority to adopt a budget, levy taxes, set rates, and/or issue bonds without approval from other governments. Under these criteria, the District is considered a primary government and is not a component unit of any other government. Additionally, no other entities meet the criteria for inclusion in the District's financial statements as component units.

Government-Wide and Fund Financial Statements

Government-wide financial statements display information about the District as a whole. These statements focus on the sustainability of the District as an entity and the change in aggregate financial position resulting from the activities of the fiscal period. Interfund activity, if any, has been removed from these statements. These aggregated statements consist of the *Statement of Net Position* and the *Statement of Activities*.

Fund financial statements display information at the individual fund level. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for a specific purpose. Each fund is considered to be a separate accounting entity. Most governments typically have many funds; however, governmental financial statements focus on the most important or "major" funds with non-major funds aggregated in a single column. The District has three governmental funds, which are all considered major funds.

The following is a description of the various funds used by the District:

- The General Fund is used to account for the operations of the District and all other financial transactions not reported in other funds. The principal source of revenue is property taxes. Expenditures include costs associated with the daily operations of the District.
- The Debt Service Fund is used to account for the payment of interest and principal on the District's general long-term debt. The primary source of revenue for debt service is property taxes. During the current fiscal year, financial resources also included capitalized interest from the sale of bonds. Expenditures include costs incurred in assessing and collecting these taxes.
- The Capital Projects Fund is used to account for the expenditures of bond proceeds for the construction of the District's water, sewer, drainage facilities, road improvements and parks and recreational facilities.

As a special-purpose government engaged in a single governmental program, the District has opted to combine its government-wide and fund financial statements in a columnar format showing an adjustments column for reconciling items between the two.

Measurement Focus and Basis of Accounting

The government-wide financial statements use the economic resources measurement focus and the full accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenue in the year for which they are levied.

The fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized in the accounting period in which it becomes both available and measurable to finance expenditures of the current period. For this purpose, the government considers revenues to be available if they are collected within sixty days of the end of the current fiscal period. Revenues susceptible to accrual include property taxes and interest earned on investments. Property taxes receivable at the end of the fiscal year are treated as deferred inflows because they are not considered available to pay liabilities of the current period. Expenditures are recognized in the accounting period in which the liability is incurred, if measurable, except for unmatured interest on long-term debt, which is recognized when due.

Note 2 further details the adjustments from the governmental fund presentation to the government-wide presentation.

Use of Restricted Resources

When both restricted and unrestricted resources are available for use, the District uses restricted resources first, then unrestricted resources as they are needed.

Receivables

All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible. Receivables from and payables to external parties are reported separately and are not offset, unless a legal right of offset exists. At April 30, 2026, an allowance for uncollectible accounts was not considered necessary.

Interfund Activity

During the course of operations, transactions occur between individual funds. This can include internal transfers, payables, and receivables. This activity is eliminated in the government-wide financial statement presentation.

Capital Assets

Capital assets do not provide financial resources at the fund level, and, therefore, are reported only in the government-wide statements. The District defines capital assets as assets with an initial cost that exceeds the capitalization threshold for the asset class and an estimated useful life in excess of one year. Capital assets that individually are below the capitalization threshold but, in the aggregate, are above the threshold are capitalized. Subsequent replacements of these assets that do not exceed the threshold are not capitalized. The District's capitalization threshold for infrastructure assets is $50,000. The threshold for subscription-based information technology arrangements (SBITAs) is $100,000.

Capital assets are recorded at historical cost or estimated historical cost. Donated capital assets are recorded at acquisition value, which is the price that would be paid to acquire the asset on the acquisition date. The District has not capitalized interest incurred during the construction of its capital assets. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized.

Depreciable capital assets, which primarily consist of drainage facilities, are depreciated using the straight-line method as follows:

Assets	Useful Life
Infrastructure	45 years
Landscaping improvements	20 years
Impact fees	45 years

Deferred Inflows and Outflows of Financial Resources

A deferred inflow of financial resources is the acquisition of resources in one period that is applicable to a future period, while a deferred outflow of financial resources is the consumption of financial

resources in one period that is applicable to a future period. A deferred inflow results from the acquisition of an asset without a corresponding revenue or assumption of a liability. A deferred outflow results from the use of an asset without a corresponding expenditure or reduction of a liability.

At the fund level, property taxes receivable not collected within 60 days of fiscal year end do not meet the availability criteria required for revenue recognition and are recorded as deferred inflows of financial resources.

Net Position – Governmental Activities

Governmental accounting standards establish the following three components of net position:

Net investment in capital assets – represents the District's investments in capital assets, less any outstanding debt or other borrowings used to acquire those assets.

Restricted – consists of financial resources that are restricted for a specific purpose by enabling legislation or external parties.

Unrestricted – resources not included in the other components.

Fund Balances – Governmental Funds

Governmental accounting standards establish the following fund balance classifications:

Nonspendable - amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact. The District does not have any nonspendable fund balances.

Restricted - amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments. The District's restricted fund balances consist of unspent bond proceeds in the Capital Projects Fund and property taxes levied for debt service and capitalized interest from the sale of bonds in the Debt Service Fund.

Committed - amounts that can be used only for specific purposes determined by a formal action of the Board of Directors. The Board is the highest level of decision-making authority for the District. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the Board. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements. The District does not have any committed fund balances.

Assigned - amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. The District has not adopted a formal policy regarding the assignment of fund balances and does not have any assigned fund balances.

Unassigned - all other spendable amounts in the General Fund.

When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and revenues and expenses/expenditures during the period reported. These estimates include, among others, the collectability of receivables; the useful lives and impairment of capital assets; the value of amounts due to developer; the value of capital assets transferred to the City of Georgetown and Williamson County and the value of capital assets for which the developer has not been fully reimbursed. Estimates and assumptions are reviewed periodically, and the effects of revisions are reflected in the financial statements in the period they are determined to be necessary. Actual results could differ from the estimates.

Note 2 – Adjustment from Governmental to Government-wide Basis

Reconciliation of the *Governmental Funds Balance Sheet* to the *Statement of Net Position*

Total fund balance, governmental funds		$ 1,005,075
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds.		
Historical cost	$ 7,444,054	
Less accumulated depreciation/amortization	(399,705)	
		7,044,349
Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. The difference consists of:		
Accrued interest payable	(99,561)	
Due to developer	(41,686,887)	
Bonds payable	(12,300,000)	
		(54,086,448)
Deferred inflows in the fund statements consist of property taxes receivable and related penalties and interest that have been levied and are due, but are not available to pay current period expenditures. These amounts are included in revenues in the government-wide statements.		16,659
Total net position - governmental activities		$ (46,020,365)

Reconciliation of the *Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances* to the *Statement of Activities*

Net change in fund balances - total governmental funds		$ 473,221
Governmental funds do not report revenues that are not available to pay current obligations. In contrast, such revenues are reported in the *Statement of Activities* when earned. The difference is for property taxes and related penalties and interest.		13,802
Financial reporting for capital assets varies significantly between the fund statements and the government-wide statements. Reporting at the fund level focuses on the impact of transactions on financial resources (i.e., cash), while reporting at the government-wide level seeks to allocate the cost of the acquisition of capital assets over their useful lives and to measure the economic impact of developer financing of capital assets used by the District or conveyed to other governmental entities. Differences during the current fiscal year are for the following:		
Capital outlays	$ 4,929,320	
Transfers to other governments	(7,341,558)	
Depreciation/amortization expense	(216,913)	
		(2,629,151)
Financial reporting for long-term obligations varies between the fund statements and the government-wide statements. At the fund level, the focus is on increases and decreases of financial resources as liabilities are acquired and repaid. At the government-wide level, the focus is on measuring and reporting on changes in the District's obligation to repay liabilities in the future. Differences during the current fiscal year are for the following:		
Issuance of long-term debt	(6,800,000)	
Repayment of developer advances	242,823	
Interest expense accrual	(56,667)	
		(6,613,844)
Change in net position of governmental activities		$ (8,755,972)

Note 3 – Deposits and Investments

Deposit Custodial Credit Risk

Custodial credit risk as it applies to deposits (i.e., cash) is the risk that, in the event of the failure of the depository institution, a government will not be able to recover its deposits or will not be able to recover collateral securities. The *Public Funds Collateral Act* (Chapter 2257, Texas Government Code) requires that all of the District's deposits with financial institutions be covered by federal depository insurance and, if necessary, pledged collateral held by a third-party custodian. The act further specifies the types of securities that can be used as collateral. The District's written investment policy establishes additional requirements for collateralization of deposits.

Investments

The District is authorized by the *Public Funds Investment Act* (Chapter 2256, Texas Government Code) to invest in the following: (1) obligations, including letters of credit, of the United States or its agencies and instrumentalities, including Federal Home Loan Banks, (2) direct obligations of the State of Texas or its agencies and instrumentalities, (3) certain collateralized mortgage obligations, (4) other obligations, which are unconditionally guaranteed or insured by the State of Texas or the United States or its agencies or instrumentalities, including obligations that are fully guaranteed or insured by the Federal Deposit Insurance Corporation or by the explicit full faith and credit of the United States, (5) certain A rated or higher obligations of states and political subdivisions of any state, (6) bonds issued, assumed or guaranteed by the State of Israel, (7) certain insured or collateralized certificates of deposit and share certificates, (8) certain fully collateralized repurchase agreements, (9) bankers' acceptances with limitations, (10) commercial paper rated A-1 or P-1 or higher and a maturity of 270 days or less, (11) no-load money market mutual funds and no-load mutual funds, with limitations, (12) certain guaranteed investment contracts, (13) certain qualified governmental investment pools and (14) a qualified securities lending program.

The District has adopted a written investment policy to establish the principles by which the District's investment program should be managed. This policy further restricts the types of investments in which the District may invest.

As of April 30, 2026, the District's investments consist of the following:

Type	Fund	Carrying Value	Rating	Weighted Average Maturity
Texas CLASS	General	$ 332,768		
	Debt Service	765,129		
	Capital Projects	97,823		
Total		$ 1,195,720	AAAm	50 days

Texas CLASS

The District participates in Texas Cooperative Liquid Assets Securities System (Texas CLASS). Texas CLASS is managed by an elected Board of Trustees consisting of members of the pool. Additionally, the Board of Trustees has established an advisory board, the function of which is to provide guidance on investment policies and strategies. The Board of Trustees has selected Public Trust Advisors, LLC as the program administrator and UMB Bank N.A., as the custodian.

The District's investment in Texas CLASS is reported at fair value because Texas CLASS uses fair value to report investments (other than repurchase agreements which are valued at amortized cost). Governmental accounting standards establish the following hierarchy of inputs used to measure fair value: Level 1 inputs are based on quoted prices in active markets, Level 2 inputs are based on significant other observable inputs, and Level 3 inputs are based on significant unobservable inputs. The District's investment in Texas CLASS is measured using published fair value per share (level 1 inputs).

Investments in Texas CLASS may be withdrawn via wire transfer on a same day basis, as long as the transaction is executed by 4 p.m. ACH withdrawals made by 4 p.m. will settle on the next business day.

Investment Credit and Interest Rate Risk

Investment credit risk is the risk that the investor may not recover the value of an investment from the issuer, while interest rate risk is the risk that the value of an investment will be adversely affected by changes in interest rates. The District's investment policies do not address investment credit and interest rate risk beyond the rating and maturity restrictions established by state statutes.

Note 4 – Interfund Balances and Transactions

Amounts due to/from other funds at April 30, 2026, consist of the following:

Receivable Fund	Payable Fund	Amounts	Purpose
Debt Service Fund	General Fund	$ 77,130	Amounts due for value reduction refunds payable to taxpayers
General Fund	Capital Projects Fund	272	Bond application fees paid by the General Fund

Amounts reported as internal balances between funds are considered temporary balances and will be paid during the following fiscal year.

Note 5 – Capital Assets

A summary of changes in capital assets, for the year ended April 30, 2026, is as follows:

	Beginning Balances	Additions	Ending Balances
Capital assets not being depreciated			
Construction in progress	$ -	$ 64,660	$ 64,660
Capital assets being depreciated/amortized			
Infrastructure	2,013,817	660,190	2,674,007
Landscaping improvements	1,054,822	850,521	1,905,343
Impact fees	2,800,044		2,800,044
	5,868,683	1,510,711	7,379,394
Less accumulated depreciation/amortization			
Infrastructure	(67,828)	(59,423)	(127,251)
Landscaping improvements	(52,741)	(95,267)	(148,008)
Impact fees	(62,223)	(62,223)	(124,446)
	(182,792)	(216,913)	(399,705)
Subtotal depreciable capital assets, net	5,685,891	1,293,798	6,979,689
Capital assets, net	$ 5,685,891	$ 1,358,458	$ 7,044,349

Depreciation/amortization expense for the current fiscal year was $216,913.

Note 6 – Due to Developer

The District has entered into a financing agreement with its developer for the financing of the construction of water, sewer, drainage, and park and recreational facilities and road improvements. Under the agreement, the developer will advance funds for the construction of facilities to serve the District. The developer will be reimbursed from proceeds of future bond issues or other lawfully available funds, subject to approval by TCEQ, as applicable. The District does not record the capital asset and related liability on the government-wide statements until construction of the facilities is complete. The initial cost is estimated based on construction costs plus 10-15% for engineering and other fees. Estimates are trued up when the developer is reimbursed.

Pursuant to the financing agreement, the District's developer has also advanced funds to the District for operating expenses.

Changes in the estimated amounts due to developer during the fiscal year are as follows:

Due to developer, beginning of year	$ 37,942,101
Developer reimbursements	(4,864,660)
Developer funded construction and adjustments	8,852,269
Repayment of operating advances	(242,823)
Due to developer, end of year	$ 41,686,887

Note 7 – Long-Term Debt

Long-term debt is comprised of the following:

Bonds payable	$ 12,300,000
Due within one year	$ 130,000

The District's bonds payable at April 30, 2026, consists of unlimited tax bonds as follows:

Series	Amounts Outstanding	Original Issue	Interest Rates	Maturity Date, Serially, Beginning/ Ending	Interest Payment Dates	Call Dates
2024 Road	$ 5,500,000	$ 5,500,000	4.25% - 6.75%	September 1, 2026/2049	September 1, March 1	September 1, 2030
2025	6,800,000	6,800,000	5.00%	September 1, 2027/2050	September 1, March 1	September 1, 2031
	$ 12,300,000					

Payments of principal and interest on all series of bonds are to be provided from taxes levied on all taxable properties within the District. Investment income realized by the Debt Service Fund from investment of idle funds will be used to pay outstanding bond principal and interest. The District is in compliance with the terms of its bond resolutions.

At April 30, 2026, the District had authorized but unissued bonds in the amount of $283,200,000 for water, sanitary sewer and drainage systems within the District and $290,000,000 for the refunding of such bonds; $42,000,000 for parks and recreational facilities and $42,000,000 for the refunding of such bonds; and $81,500,000 for road improvements and $87,000,000 for the refunding of such bonds.

On August 28, 2025, the District issued its $6,800,000 Series 2025 Unlimited Tax Bonds at a net effective interest rate of 5.157182%. Proceeds of the bonds were used (1) to reimburse the developer for the following: the construction of capital assets within the District, engineering fees, water and wastewater impact fees and operating advances, (2) to pay developer interest at a net effective interest rate of the bonds, and (3) to pay capitalized interest into the Debt Service Fund, and (4) to pay bond issuance expenses.

The change in the District's long-term debt during the fiscal year is as follows:

Bonds payable, beginning of year	$	5,500,000
Bonds issued		6,800,000
Bonds payable, end of year	$	12,300,000

As of April 30, 2026, annual debt service requirements on bonds outstanding are as follows:

Year	Principal	Interest	Totals
2027	$ 130,000	$ 592,981	$ 722,981
2028	290,000	580,119	870,119
2029	300,000	562,875	862,875
2030	315,000	544,919	859,919
2031	325,000	526,250	851,250
2032	345,000	506,700	851,700
2033	360,000	488,269	848,269
2034	380,000	471,081	851,081
2035	400,000	452,969	852,969
2036	420,000	433,913	853,913
2037	440,000	413,913	853,913
2038	460,000	392,988	852,988
2039	485,000	371,013	856,013
2040	510,000	347,863	857,863
2041	530,000	323,663	853,663
2042	560,000	298,288	858,288
2043	585,000	271,612	856,612
2044	615,000	243,480	858,480
2045	645,000	213,762	858,762
2046	675,000	182,621	857,621
2047	710,000	149,950	859,950
2048	740,000	115,938	855,938
2049	780,000	80,468	860,468
2050	820,000	43,131	863,131
2051	480,000	12,000	492,000
	$ 12,300,000	$ 8,620,766	$ 20,920,766

Note 8 – Property Taxes

On November 8, 2022, the voters of the District authorized the District's Board of Directors to levy taxes annually for use in financing general operations limited to $1.20 per $100 of assessed value. In addition, the voters of the District authorized the District's Board of Directors to levy taxes annually for road maintenance limited to $0.25 per $100 of assessed value. The District's bond resolutions require that property taxes be levied for use in paying interest and principal on long-term debt and for use in paying the cost of assessing and collecting taxes. Taxes levied to finance debt service requirements on long-term debt are without limitation as to rate or amount.

All property values and exempt status, if any, are determined by the Williamson Central Appraisal District. Assessed values are determined as of January 1 of each year, at which time a tax lien attaches

to the related property. Taxes are levied around October/November, are due upon receipt and are delinquent the following February 1. Penalty and interest attach thereafter.

Property taxes are collected based on rates adopted in the year of the levy. The District's 2026 fiscal year was financed through the 2025 tax levy, pursuant to which the District levied property taxes of $0.95 per $100 of assessed value, of which $0.45 was allocated to maintenance and operations and $0.50 was allocated to road debt service. The resulting tax levy was $637,636 on the adjusted taxable value of $67,119,624.

Property taxes receivable, at April 30, 2026, consisted of the following:

Current year taxes receivable	$	15,008
Penalty and interest receivable		1,651
Property taxes receivable	$	16,659

Note 9 – Transfers to Other Governments

Wastewater and water facilities constructed by the District are conveyed to the City of Georgetown (the "City") for ownership and operation (see Note 10). The District also transfers road facilities to Williamson County which are within the County's public road right-of-way. Accordingly, the District does not record these capital assets in the *Statement of Net Position*, but instead reports the completed projects as transfers to other governments on the *Statement of Activities*. The estimated cost of each project is trued-up when the developer is subsequently reimbursed. For the year ended April 30, 2026, the District reported transfers to other governments in the amount of $7,341,558 for projects completed and transferred to the City and County.

Note 10 – Wastewater Utility Construction and Retail Wastewater Service Agreement

The District, Austin-Ronald Reagan Blvd, LLC ("ARR", and its successors and assignees ("Developer") and the City of Georgetown (the "City") entered into an agreement, effective as of May 14, 2019, (the "Wastewater Agreement") which provides, among other terms, that all on-site and offsite facilities necessary to obtain wastewater service from the City will be designed and constructed by or on behalf of the District. Upon completion of construction, the facilities will be conveyed to the City for ownership, maintenance, and operations, and the District retains a capacity interest in such facilities.

The District, or Developer on behalf of the District, is required to pay impact fees based on the total number of connections authorized on a final plat within the District's service area. The City agrees to reserve capacity in the City's wastewater utility system in an amount equal to the number of connections for which wastewater impact fees have been paid.

Rates charged by the City to users in the District shall be the same rates charged to similar users outside the corporate limits and outside the extraterritorial jurisdiction of the City. All revenue derived from these charges belongs to the City. The agreements shall remain in effect, unless otherwise terminated according to the provisions of the agreement.

The agreement further provides that the District is within the boundaries of the City's water certificate of convenience and necessity No. 12369 and that retail water service may be provided to the land within the District on the same basis as retail water service is provided to similarly situated customers and any water facilities constructed by or on behalf of the District shall be conveyed to the City for ownership and operation. All water revenues from users within the District will belong to the City.

Note 11 – Risk Management

The District is exposed to various risks of loss related to torts: theft of, damage to and destruction of assets; errors and omissions; and personal injuries. The risk of loss is covered by commercial insurance. There have been no significant reductions in insurance coverage from the prior year. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

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Required Supplementary Information

Williamson County Municipal Utility District No. 51
Required Supplementary Information - Budgetary Comparison Schedule - General Fund
For the Year Ended April 30, 2026

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Property taxes	$ 211,496	$ 211,496	$ 297,752	$ 86,256
Miscellaneous			19,921	19,921
Investment earnings	12,015	12,015	5,095	(6,920)
Total Revenues	223,511	223,511	322,768	99,257
Expenditures				
Operating and administrative				
Professional fees	170,000	170,000	136,624	33,376
Contracted services	40,000	40,000	50,965	(10,965)
Repairs and maintenance	9,500	10,700	105,620	(94,920)
Administrative	37,200	37,200	31,604	5,596
Other	1,000	1,000	5,000	(4,000)
Total Expenditures	257,700	258,900	329,813	(70,913)
Revenues Under Expenditures	(34,189)	(35,389)	(7,045)	28,344
Other Financing Sources				
Developer advances	34,189	35,389		(35,389)
Net Change in Fund Balance			(7,045)	(7,045)
Fund Balance				
Beginning of the year	222,603	222,603	222,603	
End of the year	$ 222,603	$ 222,603	$ 215,558	$ (7,045)

Budgets and Budgetary Accounting

An annual unappropriated budget is adopted for the General Fund by the District's Board of Directors. The budget is prepared using the same method of accounting as for financial reporting. The budget was amended during the fiscal year to reflect changes in anticipated operating advances and expenditures.

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Texas Supplementary Information

Williamson County Municipal Utility District No. 51
TSI-1. Services and Rates
April 30, 2026

1. Services provided by the District During the Fiscal Year:

[ ] Retail Water	[ ] Wholesale Water	[ ] Solid Waste / Garbage	[X] Drainage
[ ] Retail Wastewater	[ ] Wholesale Wastewater	[ ] Flood Control	[ ] Irrigation
[X] Parks / Recreation	[ ] Fire Protection	[ ] Roads	[ ] Security

[ ] Participates in joint venture, regional system and/or wastewater service (other than emergency interconnect)

[ ] Other (Specify): _____

2. Retail Service Providers N/A

a. Retail Rates for a 5/8" meter (or equivalent):

	Minimum Charge	Minimum Usage	Flat Rate (Y / N)	Rate per 1,000 Gallons Over Minimum Usage	Usage Levels
Water:					to
Wastewater:					to
Surcharge:					to

District employs winter averaging for wastewater usage? [ ] Yes [X] No

Total charges per 10,000 gallons usage: Water _____ Wastewater _____

b. Water and Wastewater Retail Connections:

Meter Size	Total Connections	Active Connections	ESFC Factor	Active ESFC'S
Unmetered			x 1.0	
less than 3/4"			x 1.0	
1"			x 2.5	
1.5"			x 5.0	
2"			x 8.0	
3"			x 15.0	
4"			x 25.0	
6"			x 50.0	
8"			x 80.0	
10"			x 115.0	
Total Water				
Total Wastewater			x 1.0	

See accompanying auditor's report.

3. Total Water Consumption during the fiscal year (rounded to the nearest thousand):

Gallons pumped into system:	N/A	Water Accountability Ratio: (Gallons billed / Gallons pumped)
Gallons billed to customers:	N/A	N/A

4. Standby Fees (authorized only under TWC Section 49.231):

The District does not have Debt Service standby fees.

The District does not have Operation and Maintenance standby fees.

5. Location of District:

Is the District located entirely within one county? Yes [X] No [ ]

County(ies) in which the District is located: Williamson County

Is the District located within a city? Entirely [ ] Partly [ ] Not at all [X]

City(ies) in which the District is located: _____

Is the District located within a city's extra territorial jurisdiction (ETJ)?

Entirely [ ] Partly [ ] Not at all [X]

ETJs in which the District is located: _____

Are Board members appointed by an office outside the district? Yes [ ] No [X]

If Yes, by whom? _____

See accompanying auditor's report.

Williamson County Municipal Utility District No. 51
TSI-2. General Fund Expenditures
For the Year Ended April 30, 2026

Professional fees		
Legal	$	118,034
Audit		16,000
Engineering		2,590
		136,624
Contracted services		
Bookkeeping		50,965
Repairs and maintenance		105,620
Administrative		
Directors fees		10,608
Printing and office supplies		570
Insurance		7,415
Other		13,011
		31,604
Other		5,000
Total expenditures	$	329,813

See accompanying auditor's report.

Williamson County Municipal Utility District No. 51
TSI-3. Investments
April 30, 2026

Fund	Interest Rate	Maturity Date	Balance at End of Year
General			
Texas CLASS	Variable	N/A	$ 332,768
Debt Service			
Texas CLASS	Variable	N/A	415,391
Texas CLASS	Variable	N/A	349,738
			765,129
Capital Projects			
Texas CLASS	Variable	N/A	97,823
Total - All Funds			$ 1,195,720

See accompanying auditor's report.

Williamson County Municipal Utility District No. 51
TSI-4. Taxes Levied and Receivable
April 30, 2026

	Maintenance Taxes	Road Debt Service Taxes	Totals
Taxes Receivable, Beginning of Year	$ 2,858	$ -	$ 2,858
Adjustments to Prior Year Tax Levy	(35)		(35)
Adjusted Receivable	2,823		2,823
2025 Original Tax Levy	304,040	337,822	641,862
Adjustments	(2,002)	(2,224)	(4,226)
Adjusted Tax Levy	302,038	335,598	637,636
Total to be accounted for	304,861	335,598	640,459
Tax collections:			
Current year	294,929	327,699	622,628
Prior years	2,823		2,823
Total Collections	297,752	327,699	625,451
Taxes Receivable, End of Year	$ 7,109	$ 7,899	$ 15,008
Taxes Receivable, By Years			
2025	$ 7,109	$ 7,899	$ 15,008

	2025	2024	2023
Property Valuations:			
Land	$ 54,059,818	$ 38,436,054	$ 23,963,141
Improvements	39,343,215	1,022,133	785,459
Personal Property	139,301	35,920	
Exemptions	(26,422,710)	(16,795,957)	(13,214,854)
Total Property Valuations	$ 67,119,624	$ 22,698,150	$ 11,533,746
Tax Rates per $100 Valuation:			
Maintenance tax rates	$ 0.45	$ 0.95	$ 0.95
Road debt service tax rates	0.50		
Total Tax Rates per $100 Valuation	$ 0.95	$ 0.95	$ 0.95
Adjusted Tax Levy:	$ 637,636	$ 215,632	$ 109,571
Percentage of Taxes Collected to Taxes Levied ***	97.65%	100.00%	100.00%

* Maximum Maintenance Tax Rate Approved by Voters: $1.20 on November 8, 2022

** Maximum Road Maintenance Tax Rate Approved by Voters: $0.25 on November 8, 2022

*** Calculated as taxes collected for a tax year divided by taxes levied for that tax year.

See accompanying auditor's report.

Williamson County Municipal Utility District No. 51
TSI-5. Long-Term Debt Service Requirements
Series 2024 Road--by Years
April 30, 2026

Due During Fiscal Years Ending	Principal Due September 1	Interest Due September 1, March 1	Total
2027	$ 130,000	$ 252,981	$ 382,981
2028	140,000	243,869	383,869
2029	145,000	234,250	379,250
2030	150,000	224,294	374,294
2031	155,000	214,000	369,000
2032	165,000	203,200	368,200
2033	170,000	194,019	364,019
2034	180,000	186,581	366,581
2035	190,000	178,719	368,719
2036	195,000	170,538	365,538
2037	205,000	162,038	367,038
2038	215,000	153,113	368,113
2039	225,000	143,763	368,763
2040	235,000	133,988	368,988
2041	245,000	123,788	368,788
2042	255,000	113,163	368,163
2043	265,000	102,112	367,112
2044	280,000	90,355	370,355
2045	290,000	77,887	367,887
2046	305,000	64,871	369,871
2047	320,000	51,200	371,200
2048	330,000	37,188	367,188
2049	345,000	22,843	367,843
2050	365,000	7,756	372,756
	$ 5,500,000	$ 3,386,516	$ 8,886,516

See accompanying auditor's report.

Williamson County Municipal Utility District No. 51
TSI-5. Long-Term Debt Service Requirements
Series 2025--by Years
April 30, 2026

Due During Fiscal Years Ending	Principal Due September 1	Interest Due September 1, March 1	Total
2027	$ -	$ 340,000	$ 340,000
2028	150,000	336,250	486,250
2029	155,000	328,625	483,625
2030	165,000	320,625	485,625
2031	170,000	312,250	482,250
2032	180,000	303,500	483,500
2033	190,000	294,250	484,250
2034	200,000	284,500	484,500
2035	210,000	274,250	484,250
2036	225,000	263,375	488,375
2037	235,000	251,875	486,875
2038	245,000	239,875	484,875
2039	260,000	227,250	487,250
2040	275,000	213,875	488,875
2041	285,000	199,875	484,875
2042	305,000	185,125	490,125
2043	320,000	169,500	489,500
2044	335,000	153,125	488,125
2045	355,000	135,875	490,875
2046	370,000	117,750	487,750
2047	390,000	98,750	488,750
2048	410,000	78,750	488,750
2049	435,000	57,625	492,625
2050	455,000	35,375	490,375
2051	480,000	12,000	492,000
	$ 6,800,000	$ 5,234,250	$ 12,034,250

See accompanying auditor's report.

Williamson County Municipal Utility District No. 51
TSI-5. Long-Term Debt Service Requirements
All Bonded Debt Series--by Years
April 30, 2026

Due During Fiscal Years Ending	Principal Due September 1	Interest Due September 1, March 1	Total
2027	$ 130,000	$ 592,981	$ 722,981
2028	290,000	580,119	870,119
2029	300,000	562,875	862,875
2030	315,000	544,919	859,919
2031	325,000	526,250	851,250
2032	345,000	506,700	851,700
2033	360,000	488,269	848,269
2034	380,000	471,081	851,081
2035	400,000	452,969	852,969
2036	420,000	433,913	853,913
2037	440,000	413,913	853,913
2038	460,000	392,988	852,988
2039	485,000	371,013	856,013
2040	510,000	347,863	857,863
2041	530,000	323,663	853,663
2042	560,000	298,288	858,288
2043	585,000	271,612	856,612
2044	615,000	243,480	858,480
2045	645,000	213,762	858,762
2046	675,000	182,621	857,621
2047	710,000	149,950	859,950
2048	740,000	115,938	855,938
2049	780,000	80,468	860,468
2050	820,000	43,131	863,131
2051	480,000	12,000	492,000
	$ 12,300,000	$ 8,620,766	$ 20,920,766

See accompanying auditor's report.

Williamson County Municipal Utility District No. 51
TSI-6. Change in Long-Term Bonded Debt
April 30, 2026

	Bond Issue		
	Series 2024 Road	Series 2025	Totals
Interest rate	4.25% - 6.75%	5.00%	
Dates interest payable	9/1 ; 3/1	9/1 ; 3/1	
Maturity dates	9/1/26 - 9/1/49	9/1/27 - 9/1/50	
Beginning bonds outstanding	$ 5,500,000	$ -	$ 5,500,000
Bonds issued		6,800,000	6,800,000
Ending bonds outstanding	$ 5,500,000	$ 6,800,000	$ 12,300,000
Interest paid during fiscal year	$ 257,369	$ 172,833	$ 430,202
Paying agent's name and city			
All Series	BOKF, NA, Dallas, Texas		

Bond Authority:	Water, Sewer and Drainage Bonds	Parks and Recreational Bonds	Road Bonds
Amount Authorized by Voters	$ 290,000,000	$ 42,000,000	$ 87,000,000
Amount Issued	(6,800,000)		(5,500,000)
Remaining To Be Issued	$ 283,200,000	$ 42,000,000	$ 81,500,000

Bond Authority:	Water, Sewer and Drainage Refunding Bonds	Parks and Recreational Refunding Bonds	Road Refunding Bonds
Amount Authorized by Voters	$ 290,000,000	$ 42,000,000	$ 87,000,000
Amount Issued			
Remaining To Be Issued	$ 290,000,000	$ 42,000,000	$ 87,000,000

All bonds are secured with tax revenues. Bonds may also be secured with other revenues in combination with taxes.

Debt Service Fund cash and investments balance as of April 30, 2026:	$ 853,623
Average annual debt service payment (principal and interest) for remaining term of all debt:	$ 836,831

See accompanying auditor's report.

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Williamson County Municipal Utility District No. 51
TSI-7a. Comparative Schedule of Revenues and Expenditures - General Fund
For the Last Five Fiscal Years

	Amounts				
	2026	2025	2024	2023	2022**
Revenues					
Property taxes	$ 297,752	$ 212,809	$ 109,571	$ -	$ -
Penalties and interest		1,652			
Miscellaneous	19,921	170			
Investment earnings	5,095	2,493	774	12	
Total Revenues	322,768	217,124	110,345	12	
Expenditures					
Operating and administrative					
Professional fees	136,624	143,669	198,296	257,929	112,647
Contracted services	50,965	38,895	34,173	20,802	1,233
Repairs and maintenance	105,620	10,200			
Administrative	31,604	33,743	34,235	25,358	3,194
Other	5,000	3,969	3,930	8,435	1,514
Capital outlay			69,199		
Total Expenditures	329,813	230,476	339,833	312,524	118,588
Revenues Under Expenditures	(7,045)	(13,352)	(229,488)	(312,512)	(118,588)
Other Financing Sources/(Uses)					
Developer advances		157,265	348,055	392,823	
Internal transfers		(1,600)			
Net Change in Fund Balance	(7,045)	142,313	118,567	80,311	(118,588)
Fund Balance, Beginning of the year	222,603	80,290	(38,277)	(118,588)	
End of the year	$ 215,558	$ 222,603	$ 80,290	$ (38,277)	$ (118,588)

*Percentage is negligible
** Unaudited

See accompanying auditor's report.

Percent of Fund Total Revenues				
2026	2025	2024	2023	2022**
92%	98%	99%	- %	- %
	1%			
6%	*			
2%	1%	1%	-	
100%	100%	100%	- %	- %
42%	66%	180%	-	-
16%	18%	31%	-	-
33%	5%			
10%	16%	31%	-	-
2%	2%	4%	-	-
		63%		
103%	107%	309%	- %	- %
(3%)	(7%)	(209%)	- %	- %

Williamson County Municipal Utility District No. 51
TSI-7b. Comparative Schedule of Revenues and Expenditures - Debt Service Fund
For the Last Two Fiscal Years

	Amounts		Percent of Fund Total Revenues	
	2026	2025	2026	2025
Revenues				
Property taxes	$ 327,699	$ -	92%	- %
Penalties and interest	2,468		1%	
Miscellaneous	174		*	
Investment earnings	26,301	6,260	7%	-
Total Revenues	356,642	6,260	100%	- %
Expenditures				
Tax collection services	15,767		4%	
Debt service				
Interest and fees	430,802	55,763	121%	-
Total Expenditures	446,569	55,763	125%	- %
Revenues Under Expenditures	(89,927)	(49,503)	(25%)	- %
Other Financing Sources				
Proceeds from sale of bonds	510,000	386,053		
Net Change in Fund Balance	420,073	336,550		
Fund Balance, Beginning of the year	336,550			
End of the year	$ 756,623	$ 336,550		

*Percentage is negligible

See accompanying auditor's report.

Williamson County Municipal Utility District No. 51
TSI-8. Board Members, Key Personnel and Consultants
For the Year Ended April 30, 2026

Complete District Mailing Address: 919 Congress Avenue, Suite 1500, Austin, TX 78701

District Business Telephone Number: (512) 518-2424

Submission Date of the most recent District Registration Form

(TWC Sections 36.054 and 49.054): November 25, 2024

Limit on Fees of Office that a Director may receive during a fiscal year: $ 7,200

(Set by Board Resolution -- TWC Section 49.060)

Names:	Term of Office (Elected or Appointed) or Date Hired	Fees of Office Paid *	Expense Reimburse-ments	Title at Year End
Board Members				
Bryan Warne	05/22 - 05/26	$ 1,989	$ -	President
David Moscovic	05/24 - 05/28	2,210	311	Vice President
Ashlee Martin	05/24 - 05/28	1,768		Secretary
Marshall Durrett	05/22 - 05/26	2,210		Assistant Vice President / Assistant Secretary
Lindsey Holubec	05/22 - 05/26	2,431		Assistant Secretary

Consultants		Amounts Paid	
Allen Boone Humphries Robinson LLP	2022		Attorney
General legal fees		$ 104,857	
Bond counsel fees		182,814	
Municipal Accounts & Consulting, L.P.	2022	52,345	Bookkeeper
Assessments of the Southwest, Inc.	2022	3,643	Tax Collector
Williamson Central Appraisal District	Legislation	4,052	Property Valuation
Perdue, Brandon, Fielder, Collins, & Mott, LLP	2023	139	Delinquent Tax Attorney
Kimley-Horn & Associates, Inc.	2022	2,333	Engineer
McGrath & Co., PLLC	2023	24,000	Auditor
Robert W. Baird & Co., Inc.	2022	140,138	Financial Advisor

* *Fees of Office* are the amounts actually paid to a director during the District's fiscal year.

See accompanying auditor's report.

APPENDIX B

SPECIMEN MUNICIPAL BOND INSURANCE POLICY

MUNICIPAL BOND INSURANCE POLICY

ISSUER: Policy No.: -N

BONDS: $ in aggregate principal amount of Effective Date:

Premium: $

ASSURED GUARANTY INC. ("AG"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") (as set forth in the documentation providing for the issuance of and securing the Bonds) for the Bonds, for the benefit of the Owners or, at the election of AG, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the Business Day next following the Business Day on which AG shall have received Notice of Nonpayment, AG will disburse to or for the benefit of each Owner of a Bond the face amount of principal of and interest on the Bond that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by AG, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of the principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in AG. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by AG is incomplete, it shall be deemed not to have been received by AG for purposes of the preceding sentence and AG shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, who may submit an amended Notice of Nonpayment. Upon disbursement in respect of a Bond, AG shall become the owner of the Bond, any appurtenant coupon to the Bond or right to receipt of payment of principal of or interest on the Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under the Bond, to the extent of any payment by AG hereunder. Payment by AG to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of AG under this Policy.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity unless AG shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment of principal or interest that is Due for Payment made to an Owner by or on behalf of the Issuer which has been recovered from such Owner pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means telephonic or telecopied notice, subsequently confirmed in a signed writing, or written notice by registered or certified mail, from an Owner, the Trustee or the Paying Agent to AG which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount and (d) the date such claimed amount became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer or any person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

SPECIMEN

AG may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee and the Paying Agent specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee and the Paying Agent, (a) copies of all notices required to be delivered to AG pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to AG and shall not be deemed received until received by both and (b) all payments required to be made by AG under this Policy may be made directly by AG or by the Insurer's Fiscal Agent on behalf of AG. The Insurer's Fiscal Agent is the agent of AG only and the Insurer's Fiscal Agent shall in no event be liable to any Owner for any act of the Insurer's Fiscal Agent or any failure of AG to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, AG agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to AG to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy.

This Policy sets forth in full the undertaking of AG, and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, (a) any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity and (b) this Policy may not be canceled or revoked. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

In witness whereof, ASSURED GUARANTY INC. has caused this Policy to be executed on its behalf by its Authorized Officer.

ASSURED GUARANTY INC.

By _____
Authorized Officer

1633 Broadway, New York, N.Y. 10019 (212) 974-0100

Form 500 (8/24)

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