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

OFFICIAL NOTICE OF SALE

$1,500,000
BOLLINGER MUNICIPAL UTILITY DISTRICT
(A political subdivision of the State of Texas located within Caldwell County, Texas)
UNLIMITED TAX ROAD BONDS, SERIES 2026B

Bids Due: Wednesday, October 28, 2026 at 9:00 A.M., Central Daylight Time in Austin, Texas
Bid Award: Wednesday, October 28, 2026 at 10:00 A.M., Central Daylight Time in Austin, Texas

The Road Bonds (as defined below) are obligations solely of Bollinger Municipal Utility District and are not obligations of Caldwell County, the State of Texas, or any entity other than the District.

THE DISTRICT EXPECTS TO DESIGNATE THE ROAD BONDS AS "QUALIFIED TAX-EXEMPT OBLIGATIONS" FOR FINANCIAL INSTITUTIONS.

THE SALE

Bonds Offered for Sale by Competitive Bidding: The Board of Directors (the "Board") of the Bollinger Municipal Utility District (the "District") is inviting competitive bids for the purchase of $1,500,000 Unlimited Tax Road Bonds, Series 2026B (the "Road Bonds"). Bidders may submit bids for the Road Bonds by any of the following methods:

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

Bids Delivered to the District: Sealed bids, plainly marked "Bid for Road Bonds," should be addressed to "President and Board of Directors, Bollinger Municipal Utility District" and delivered to Masterson Advisors LLC, 3013 Carlisle Drive, Austin, Texas 78757 prior to 9:00 A.M., Central Daylight Time, on Wednesday, October 28, 2026. All bids must be submitted in duplicate on the Official Bid Form, without alteration or interlineation.

Electronic Bidding Procedures: Any prospective bidder that intends to submit an electronic bid must submit its electronic bid through the facilities of PARITY by 9:00 A.M., Central Daylight Time, on Wednesday, October 28, 2026. Bidders must submit by e-mail (john.barganski@mastersonadvisors.com/713-814-0568), prior to 9:00 A.M., Central Daylight Time on Wednesday, October 28, 2026, a signed Official Bid Form to John Barganski, Masterson Advisors LLC, 3013 Carlisle Drive, Austin, Texas 78757. *A signed Official Bid Form received after 9:00 A.M., Central Daylight Time, may result in the electronic bid not being accepted by the Board*. Subscription to the i-Deal LLC's BIDCOMP Competitive Bidding System is required in order to submit an electronic bid. The District will neither confirm any subscription nor be responsible for the failure of any prospective bidder to subscribe.

An electronic bid made through the facilities of PARITY shall be deemed an irrevocable offer to purchase the Road Bonds on the terms provided in this Official Notice of Sale and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the District. The District shall not be responsible for any malfunction or mistake made by, or as a result of the use of the facilities of, PARITY, the use of such facilities being the sole risk of the prospective bidder.

If any provisions of this Official Notice of Sale shall conflict with information provided by PARITY as the approved provider of electronic bidding services, this Official Notice of Sale shall control. Further information about PARITY, including any fee charged, may be obtained from PARITY Customer Support, 1359 Broadway, 2nd Floor, New York, New York 10018, telephone: (212) 849-5021.

For purposes of both the written sealed bid process and the electronic bidding process, the time as maintained by PARITY shall constitute the official time. **For information purposes only, bidders are requested to state in their electronic bids the net interest cost to the District, as described under "CONDITIONS OF THE SALE—Basis of Award." All electronic bids shall be deemed to incorporate the provisions of this Official Notice of Sale and the Official Bid Form.**

Bids by Telephone: Bidders must submit by e-mail (john.barganski@mastersonadvisors.com/713-814-0568) prior to 8:30 A.M., Central Daylight Time on Wednesday, October 28, 2026, a signed Official Bid Form to John Barganski, Masterson Advisors LLC, 3013 Carlisle Drive, Austin, Texas 78757, and submit their bid by telephone on the date of the sale.

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

Facsimile bids will not be accepted.

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

Place and Time of Bid Opening: The bids for the Road Bonds will be publicly opened and read by an authorized representative of the Board at the offices of Masterson Advisors LLC, 3013 Carlisle Drive, Austin, Texas 78757, at 9:00 A.M., Central Daylight Time, Wednesday, October 28, 2026.

Award of the Road Bonds: The District will take action to award the Road Bonds or reject all bids at a meeting scheduled to convene at 10:00 A.M., Central Daylight Time, on the date of the bid opening, at 5701 W. William Cannon Boulevard, Austin, Texas 78749. Upon awarding the Road Bonds to the winning bidder (the "Initial Purchaser"), the Board will adopt an order authorizing the issuance of the Road Bonds (the "Road Bond Order"). Sale of the Road Bonds will be made subject to the terms, conditions and provisions of the Road Bond Order, to which Road Bond Order reference is hereby made for all purposes and subject to compliance with Texas Government Code §2252.908 as more fully described below. The District reserves the right to reject any and all bids and to waive any irregularities, except the time of filing.

THE ROAD BONDS

Description of the Road Bonds: The Road Bonds will be dated November 1, 2026, and interest will accrue from the Date of Delivery (as defined herein) and interest will be payable on March 1, 2027 and on each September 1 and March 1 thereafter until the earlier of maturity or redemption. The Road Bonds will be issued in fully registered form only, in denominations of $5,000 or any integral multiple of $5,000 for any one maturity, and principal and interest will be paid, initially by BOKF, NA, Dallas, Texas (the "Paying Agent/Registrar"). See the Preliminary Official Statement (made a part hereof) for a more complete description of the Road Bonds. The Road Bonds will mature serially on September 1 in each of the years and amounts as follows:

YEAR DUE	PRINCIPAL AMOUNT	YEAR DUE	PRINCIPAL AMOUNT	YEAR DUE	PRINCIPAL AMOUNT
2028	$ 30,000	2036	$ 45,000	2044	$ 75,000
2029	30,000	2037	50,000	2045	80,000
2030	35,000	2038	55,000	2046	85,000
2031	35,000	2039	55,000	2047	90,000
2032	40,000	2040	60,000	2048	95,000
2033	40,000	2041	65,000	2049	100,000
2034	40,000	2042	65,000	2050	105,000
2035	45,000	2043	70,000	2051	110,000

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

Redemption Provisions: Road Bonds maturing on and after September 1, 2033, are subject to redemption prior to maturity, at the option of the District, as a whole or in part, on September 1, 2032, or on any date thereafter at a price equal to the principal amount of the Road Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption. If fewer than all of the Road Bonds are redeemed at any time, the particular maturities of Road Bonds to be redeemed shall be selected by the District. If fewer than all the Road Bonds of any maturity are redeemed at any time, the particular Road Bonds within a maturity to be redeemed shall be selected by the Paying Agent/Registrar by lot or other customary method of selection (or by DTC in accordance with its procedures while the Road Bonds are in book-entry-only form).

Mandatory Sinking Fund Redemption: If the Initial Purchaser designates principal amounts to be combined into one or more term bonds, each such term bond shall be subject to mandatory sinking fund redemption commencing on September 1 of the first year which has been combined to form such term bond and continuing on September 1 in each year thereafter until the stated maturity date of that term bond. The amount redeemed in any year shall be equal to the principal amount for such year set forth on the inside cover page of the Preliminary Official Statement under the caption "MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES AND INITIAL REOFFERING YIELDS." Road Bonds to be redeemed in any year by mandatory sinking fund redemption shall be redeemed at par by lot or other customary method. The principal amount of the term bonds required to be redeemed pursuant to the operation of the mandatory sinking fund redemption provisions shall be reduced, at the option of the District, by the principal amount of any term bonds of the stated maturity which, at least 50 days prior to a mandatory redemption date, (1) shall have been acquired by the District, at a price not exceeding the principal amount of such term bonds plus accrued interest to the date of purchase thereof, and delivered to the Paying Agent/Registrar for cancellation or (2) shall have been redeemed pursuant to the optional redemption provisions and not theretofore credited against a mandatory sinking fund redemption requirement.

Book-Entry Only: The Road Bonds will be registered in the name of Cede & Co., a nominee for The Depository Trust Company, New York, New York, ("DTC"), which will act as securities depository for the Road Bonds. Beneficial Owners of the Road Bonds will not receive physical certificates representing the Road Bonds but will receive a credit balance on the books of the nominees of such beneficial owners. So long as Cede & Co. is the registered owner of the Road Bonds, the principal of and interest on the Road Bonds will be paid by the Paying Agent directly to DTC, which will, in turn, remit such principal and interest to its participant for subsequent disbursement to the Beneficial Owners of the Road Bonds as described herein. See "BOOK-ENTRY-ONLY SYSTEM" in the Preliminary Official Statement.

Registered Form Requirement: Section 149(a) of the Internal Revenue Code of 1986, as amended, requires that all tax-exempt obligations (with certain exceptions that do not include the Road Bonds) must be in registered form in order for the interest payable on such obligations to be excluded from the Registered Owners' income for federal income tax purposes.

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

Source of Payment: The Road Bonds will constitute valid and binding obligations of the District, payable as to principal and interest from the proceeds of an annual ad valorem tax without legal limitation as to rate or amount, levied against all taxable property located within the District, as further described in the Preliminary Official Statement. The Road Bonds are obligations solely of the District and are not obligations of Caldwell County, the State of Texas, or any entity other than the District.

CONDITIONS OF THE SALE

Types of Bids and Interest Rates: The Road Bonds will be sold in one block, "all or none" and no bid of less than ninety-seven percent (97%) of the principal amount thereof will be considered. Bidders are to name the rate or rates of interest to be borne by the Road Bonds, provided that each interest rate bid must be in a multiple of 1/8 of 1% or 1/20 of 1%. No bid which results in a net effective interest rate as defined by Chapter 1204, Texas Government Code (the IBA method) in excess of 7.34% will be considered. No bid generating a cash premium greater than $5,000 will be accepted. Subject to the conditions below, no limitation will be imposed upon bidders as to the number of interest rates that may be used, but each rate of interest specified for the Road Bonds shall not be less than the rate of interest specified for any earlier maturity and the highest interest rate bid may not exceed the lowest interest rate bid by more than two and one-half percent (2.5%) in rate. All Road Bonds maturing within a single year must bear the same rate of interest, and no bids for the Road Bonds involving supplemental interest rates will be considered. Each bidder shall state in its bid the total and net interest cost in dollars and the net effective interest rate determined thereby, which shall be considered informative only and not as a part of the bid.

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

(i) submits a Certificate of Interested Parties Form 1295 (the "TEC Form 1295") to the District as prescribed by the Texas Ethics Commission ("TEC"), or

(ii) certifies in the Official Bid Form that it is exempt from filing the TEC Form 1295 by virtue of being a publicly traded business entity or a wholly owned subsidiary of a publicly traded business entity.

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

For purposes of completing the TEC Form 1295, box 2 is name of the governmental entity (*Bollinger Municipal Utility District*) and box 3 is the identification number assigned to this contract by the District (*Bollinger-UTRB-2026B*) and description of the goods or services (*Purchase of Bollinger MUD Unlimited Tax Road Bonds, Series 2026B*). **The Interested Party Disclosure Act and the rules adopted by the TEC with respect thereto (the "Disclosure Rules") require certain business entities contracting with the District to complete the TEC Form 1295 electronically at https://www.ethics.state.tx.us/main/file.htm, print, complete the unsworn declaration, sign, and deliver, in physical form, the certified TEC Form 1295 that is generated by the TEC's "electronic portal" to the District. The completed and signed TEC Form 1295 must be sent by email, to the District's financial advisor at john.barganski@mastersonadvisors.com, as soon as possible following the notification of conditional verbal acceptance and prior to the final written award.** Upon receipt of the final written award, the winning bidder must submit the TEC Form 1295 with original signatures by email to Bond Counsel as follows: jhale@mphlegal.com.

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

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

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

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

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

(i) *No Boycott of Israel (Texas Government Code, Chapter 2271)*: A bidder must verify that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and will not boycott Israel during the term of the Agreement. As used in the foregoing verification, "boycott Israel" has the meaning provided in Section 2271.001, Government Code.

(ii) *Not a Sanctioned Company (Texas Government Code, Chapter 2252)*: A bidder must represent that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Government Code. The foregoing representation excludes a bidder and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization.

(iii) *No Discrimination Against Firearm Entities or Firearm Trade Associations (Texas Government Code, Chapter 2274)*: A bidder must verify that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of the Agreement. As used in the foregoing verification, "discriminate against a firearm entity or firearm trade association" has the meaning provided in Section 2274.001(3), Government Code.

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

Further State Law Compliance and Standing Letter Requirement: Each prospective bidder must have a standing letter on file with the Municipal Advisory Council of Texas and the Texas Attorney General's Office in the form included as Exhibit A to the All Bond Counsel Letter of the Texas Attorney General dated November 1, 2023 and any supplements thereto (the "All Bond Counsel Letter"). In submitting a bid, a bidder represents to the District that it has filed a standing letter in the form included as Exhibit A to the All Bond Counsel Letter without qualification and including current statutory citations and it has no reason to believe that the District may not be entitled to rely on the standing letter on file with the Municipal Advisory Council of Texas and the Texas Attorney General's Office. The bidder agrees that it will not rescind its standing letter at any time before the delivery of the Road Bonds unless the same is immediately replaced with a standing letter meeting the requirements of the All Bond Counsel Letter.

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

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

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

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

Good Faith Deposit: A bank cashier's check, payable to the order of "Bollinger Municipal Utility District" in the amount of $30,000 which is two percent (2%) of the proposed par value of the Bonds (the "Good Faith Deposit"), is required to accompany any bid. The check of the successful bidder (the "Initial Purchaser") will be retained uncashed by the District pending the Initial Purchaser's compliance with the terms of its bid and this Official Notice of Sale. In the event the Initial Purchaser should fail or refuse to accept and pay for the Bonds in accordance with its bid, then said check shall be cashed and accepted by the District and shall constitute full and complete liquidated damages; however, if it is determined after the acceptance of the bid by the District that the Initial Purchaser was found not to satisfy the requirements described under "—Verifications of Statutory Representations and Covenants" and as a result the Texas Attorney General will not deliver its approving opinion of the Bonds, then said check shall be cashed and accepted by the District but shall not be the sole or exclusive remedy available to the District. The Good Faith Deposit may accompany the Official Bid Form or it may be submitted separately; however, if submitted separately, it shall be made available to the District prior to the opening of the bids, and shall be accompanied by instructions from the bank on which it is drawn which authorizes its use as a Good Faith Deposit by the Initial Purchaser who shall be named in such instructions. The Good Faith Deposit of the Initial Purchaser will be returned to the Initial Purchaser on the date of initial delivery of the Bonds. No interest will be allowed on the Good Faith Deposit. Checks accompanying bids other than the winning bid will be returned promptly after the bids are opened, and an award of the Bonds has been made by the District.

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

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

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

For purposes of this section of this Official Notice of Sale:

(i) "Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Initial Purchaser or a Related Party to the Initial Purchaser,

(ii) "Initial Purchaser" means (A) any person that agrees pursuant to a written contract with the District (or with the lead Initial Purchaser to form an underwriting syndicate) to participate in the initial sale of the Road Bonds to the Public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Road Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Road Bonds to the Public),

(iii) "Related Party" means any two or more persons (including an individual, trust, estate, partnership, association, company, or corporation) that are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "Sale Date" means the date that the Road Bonds are awarded by the District to the winning bidder.

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

The District will consider any bid submitted pursuant to this Official Notice of Sale to be a firm offer for the purchase of the Road Bonds, as specified in the bid and, if so stated, in the Official Bid Form.

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

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

DELIVERY OF THE ROAD BONDS AND ACCOMPANYING DOCUMENTS

Initial Delivery of Initial Bond: Initial delivery ("Initial Delivery") will be accomplished by the issuance of one initial bond (the "Initial Bond"), either in typed or printed form, in the aggregate principal amount of $1,500,000, payable in stated installments, registered in the name of the Initial Purchaser, manually signed by the President and Secretary of the Board, or executed by the facsimile signatures of the President and Secretary of the Board, and approved by the Attorney General of Texas, and registered and manually signed by the Comptroller of Public Accounts of Texas or his authorized deputy. Initial Delivery will be at the corporate trust office of the Paying Agent/Registrar in Dallas, Texas. Payment for the Road Bonds must be made in immediately available funds for unconditional credit to the District, or as otherwise directed by the District. The Initial Purchaser will be given three (3) business days' notice of the time fixed for delivery of the Road Bonds. It is anticipated that Initial Delivery can be made on or about November 24, 2026 (the "Date of Delivery"), and subject to the aforementioned notice it is understood and agreed that the Initial Purchaser will accept delivery of and make payment for the Road Bonds by 10:00 A.M., Central Daylight Time, on the Date of Delivery, or thereafter on the date the Road Bonds are tendered for delivery, up to and including December 23, 2026. If for any reason the District is unable to make delivery on or before December 23, 2026, then the District shall immediately contact the Initial Purchaser and offer to allow the Initial Purchaser to extend its offer for an additional thirty (30) days. If the Initial Purchaser does not elect to extend its offer within three (3) business days thereafter, then its Good Faith Deposit will be returned, and both the District and the Initial Purchaser shall be relieved of any further obligation.

CUSIP Numbers: It is anticipated that CUSIP identification numbers will be printed on the Road Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Initial Purchaser to accept delivery of and pay for the Road Bonds in accordance with the terms of this Official Notice of Sale. The Financial Advisor will obtain CUSIP identification numbers from the CUSIP Service Bureau, New York, New York prior to the date of sale. CUSIP identification numbers will be made available to the Initial Purchaser at the time the Road Bonds are awarded or as soon thereafter as practicable.

Conditions to Delivery: The Initial Purchaser's obligation to accept delivery of and pay for the Road Bonds is subject to the issuance of the legal opinion of the Attorney General of Texas as to the legality of the Road Bonds, and the legal opinion of McCall, Parkhurst & Horton L.L.P., Austin, Texas, Bond Counsel for the District ("Bond Counsel"), and the No-Litigation Certificate, all as further described in the Preliminary Official Statement, and the non-occurrence of the events described under "––No Material Adverse Change."

Legal Opinions: The District will furnish without cost to the Initial Purchaser a transcript of certain certified proceedings incident to the issuance and authorization of the Road Bonds, including a certified copy of the unqualified approving legal opinion of the Attorney General of Texas, as recorded in the Bond Register of the Comptroller of Public Accounts of the State of Texas, to the effect that the Road Bonds are valid and binding obligations of the District, payable from the proceeds of an annual ad valorem tax levied, without legal limit as to rate or amount, upon all taxable property within the District, and based upon an examination of such transcript of proceedings, the approving legal opinion of Bond Counsel to the effect that the Bonds are valid and binding obligations of the District payable from the sources and enforceable in accordance with the terms and conditions described therein, except to the extent that the enforceability thereof may be affected by governmental immunity, bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights or the exercise of judicial discretion in accordance with general principal of equity and to the effect that the interest on the Bonds is excludable from gross income for federal income tax purposes under Statutes, regulations, published rulings and court decisions existing on the date thereof, subject to the matters described under "TAX MATTERS."

Qualified Tax-Exempt Obligations for Financial Institutions: The Road Bonds will be designated as "qualified tax-exempt obligations" for financial institutions.

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

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

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

Rule G-32 Requirements: It is the responsibility of the Initial Purchaser to comply with the Municipal Securities Rule Making Board's Rule G-32 within the required time frame.

RULE 15c2-12 COMPLIANCE

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

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

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

Changes to Official Statement: If subsequent to the date of the Official Statement, the District learns, through the ordinary course of business and without undertaking any investigation or examination for such purposes, or is notified by the Initial Purchaser, of any adverse event which causes the Official Statement to be materially misleading, and unless the Initial Purchaser elects to terminate its obligation to purchase the Road Bonds, as described under "DELIVERY OF THE ROAD BONDS AND ACCOMPANYING DOCUMENTS—Conditions to Delivery," the District will promptly prepare and supply to the Initial Purchaser an appropriate amendment or supplement to the Official Statement satisfactory to the Initial Purchaser provided, however, that the obligation of the District to so amend or supplement the Official Statement will terminate when the District delivers the Road Bonds to the Initial Purchaser, unless the Initial Purchaser notifies the District on or before such date that less than all of the Road Bonds have been sold to ultimate customers in which case the District's obligations hereunder will extend for an additional period of time as provided in SEC Rule 15c2-12 (but not more than 90 days after the date the District delivers the Road Bonds).

Delivery of Official Statements: The District shall furnish to the Initial Purchaser (and to each participating underwriter of the Road Bonds, within the meaning of SEC Rule 15c2-12(a), designated by the Initial Purchaser), within seven (7) business days after the sale date, the aggregate number of Official Statements specified in the winning bid, not to exceed 250 copies. The District also shall furnish to the Initial Purchaser a like number of any supplements or amendments approved and authorized for distribution by the District for dissemination to potential purchasers of the Road 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 specified in the winning bid and an equal number of any supplements or amendments issued on or before the Date of Delivery, but the Initial Purchaser shall pay for all other copies of the Official Statement or any supplement or amendment thereto.

GENERAL CONSIDERATIONS

Risk Factors: The Road Bonds involve certain risk factors. Prospective bidders are urged to examine carefully the entire Preliminary Official Statement, with respect to the investment factors associated with the Road Bonds. Particular attention should be given to the information set forth therein under the caption "RISK FACTORS."

Municipal Bond Rating: The District has not applied for an underlying investment grade rating on the Road Bonds nor is it expected that the District would have been successful if such application had been made.

Reservation of Rights: The District reserves the right to reject any and all bids and to waive any and all irregularities, except time of filing.

Not an Offer to Sell: This Official Notice of Sale does not alone constitute an offer to sell the Road Bonds but is merely notice of sale of the Road Bonds. The invitation for bids on the Road Bonds is being made by means of this Official Notice of Sale, the Preliminary Official Statement and the Official Bid Form.

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

Additional Copies of Documents: Additional copies of this Official Notice of Sale, the Preliminary Official Statement and the Official Bid Form may be obtained from the Financial Advisor, Masterson Advisors LLC, 3013 Carlisle Drive, Austin, Texas 78757.

Ms. Joanne Jarrett
President, Board of Directors
Bollinger Municipal Utility District

October 6, 2026

OFFICIAL BID FORM

President and Board of Directors
Bollinger Municipal Utility District
c/o Masterson Advisors LLC
3013 Carlisle Drive
Austin, Texas 78757

October 28, 2026

Board Members:

We have read in detail the Official Notice of Sale and Preliminary Official Statement dated October 6, 2026, relating to the $1,500,000 Bollinger Municipal Utility District (the "District") Unlimited Tax Road Bonds, Series 2026B (the "Road Bonds"). We realize that the Road Bonds involve certain investment risks, and we have made inspections and investigations as we deem necessary relating to the District and to the investment quality of the Road Bonds.

For your legally issued Road Bonds, as described in the Official Notice of Sale and Preliminary Official Statement, we will pay you a price of $_____, representing approximately _____% of the principal amount thereof. Such Road Bonds mature September 1, in each of the years and in the principal amounts and interest rates shown below:

Maturity	Principal Amount		Interest Rate	Maturity	Principal Amount		Interest Rate
2028	$ 30,000		_____%	2040	$ 60,000	*	_____%
2029	30,000		_____%	2041	65,000	*	_____%
2030	35,000		_____%	2042	65,000	*	_____%
2031	35,000		_____%	2043	70,000	*	_____%
2032	40,000		_____%	2044	75,000	*	_____%
2033	40,000	*	_____%	2045	80,000	*	_____%
2034	40,000	*	_____%	2046	85,000	*	_____%
2035	45,000	*	_____%	2047	90,000	*	_____%
2036	45,000	*	_____%	2048	95,000	*	_____%
2037	50,000	*	_____%	2049	100,000	*	_____%
2038	55,000	*	_____%	2050	105,000	*	_____%
2039	55,000	*	_____%	2051	110,000	*	_____%

* Subject to optional redemption on September 1, 2032, and thereafter.

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

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

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

Gross Interest Cost from November 24, 2026 (the "Date of Delivery") .....$_____
Plus: Dollar Amount of Discount (or Less: Dollar Amount of Premium).....$_____
NET INTEREST COST.....$_____
NET EFFECTIVE INTEREST RATE..... _____%

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

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

A Cashier's Check payable to the order of the District in the amount of $30,000 has been made available to you prior to the opening of this bid, as a Good Faith Deposit, and is submitted in accordance with the Official Notice of Sale. Should we fail or refuse to make payment for the Road Bonds in accordance with the terms and conditions set forth in the Official Notice of Sale, this check shall be cashed and the proceeds retained as complete liquidated damages against us.

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

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

(i) *No Boycott of Israel Verification (Texas Government Code, Chapter 2271)*: The Initial Purchaser hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and will not boycott Israel during the term of the Agreement. As used in the foregoing verification, "boycott Israel" has the meaning provided in Section 2271.001, Government Code.

(ii) *Not a Sanctioned Company (Texas Government Code, Chapter 2252)*: The Initial Purchaser represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Government Code. The foregoing representation excludes the bidder and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization.

(iii) *No Boycott of Energy Companies (Texas Government Code, Chapter 2276)*: The Initial Purchaser hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of the Agreement. As used in the foregoing verification, "boycott energy companies" has the meaning provided in Section 2276.001(1), Government Code.

(iv) *No Discrimination Against Firearm Entities or Firearm Trade Associations (Texas Government Code, Chapter 2274)*: The Initial Purchaser hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of the Agreement. As used in the foregoing verification, "discriminate against a firearm entity or firearm trade association" has the meaning provided in Section 2274.001(3), Government Code.

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

By submitting this bid, the Initial Purchaser understands and agrees that the liability of the Initial Purchaser for breach of any of the verifications made in connection with Chapters 2252, 2271, 2274, and 2276, Texas Government Code, as amended and as described above (collectively, the "Covered Verifications") shall survive until barred by the statute of limitations, and shall not be liquidated or otherwise limited by any provision of this Official Bid Form or the Official Notice of Sale. Additionally, the Initial Purchaser acknowledges and agrees that the District reserves and retains all rights and remedies at law and in equity for pursuit and recovery of damages, if any, relating to the Covered Verifications. By submitting this bid, the Initial Purchaser understands and agrees that it must have a standing letter on file with the Municipal Advisory Council of Texas and the Texas Attorney General's Office in the form included as Exhibit A to the All Bond Counsel Letter of the Texas Attorney General dated November 1, 2023 and any supplements thereto (the "All Bond Counsel Letter"). In submitting this bid, the Initial Purchaser represents to the District that it has filed a standing letter in the form included as Exhibit A to the All Bond Counsel Letter without qualification and including current statutory citations and it has no reason to believe that the District may not be entitled to rely on the standing letter on file with the Municipal Advisory Council of Texas and the Texas Attorney General's Office. The Initial Purchaser hereby further agrees that it will not rescind its standing letter at any time before the delivery of the Road Bonds unless the same is immediately replaced with a standing letter meeting the requirements of the All Bond Counsel Letter.

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

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

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

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

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

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

Respectfully submitted,

_____
Name of Initial Purchaser

_____
Authorized Representative

_____
Signature

Check One:

_____ **Disclosure Form(s) – Each entity executing this Official Bid Form will provide a Disclosure Form as and when required by the Official Notice of Sale and bidding instructions.**

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

ACCEPTANCE CLAUSE

The above and foregoing bid is hereby in all things accepted by Bollinger Municipal Utility District, this the 28th day of October, 2026.

ATTEST:

_____
Secretary, Board of Directors
Bollinger Municipal Utility District

_____
President, Board of Directors
Bollinger Municipal Utility District

BOND YEARS

Due: September 1, Annually
Interest Accrual Date: November 24, 2026

Year	Principal	Bond Years	Cumulative Bond Years
2028	$ 30,000	53.08	53.08
2029	30,000	83.08	136.17
2030	35,000	131.93	268.10
2031	35,000	166.93	435.03
2032	40,000	230.78	665.81
2033	40,000	270.78	936.58
2034	40,000	310.78	1,247.36
2035	45,000	394.63	1,641.99
2036	45,000	439.63	2,081.61
2037	50,000	538.47	2,620.08
2038	55,000	647.32	3,267.40
2039	55,000	702.32	3,969.72
2040	60,000	826.17	4,795.89
2041	65,000	960.01	5,755.90
2042	65,000	1,025.01	6,780.92
2043	70,000	1,173.86	7,954.78
2044	75,000	1,332.71	9,287.49
2045	80,000	1,501.56	10,789.04
2046	85,000	1,680.40	12,469.44
2047	90,000	1,869.25	14,338.69
2048	95,000	2,068.10	16,406.79
2049	100,000	2,276.94	18,683.74
2050	105,000	2,495.79	21,179.53
2051	110,000	2,724.64	23,904.17
Total	$ 1,500,000		
	Average Maturity	**15.936**	

Option I
ISSUE PRICE CERTIFICATE
(Sales where at least 3 bids are received from Initial Purchasers)

The undersigned, as the underwriter or the manager of the syndicate of underwriters ("Initial Purchaser"), with respect to the purchase at competitive sale of the Unlimited Tax Road Bonds, Series 2026B issued by the Bollinger Municipal Utility District ("Issuer") in the principal amount of $1,500,000 ("Road Bonds"), hereby certifies and represents, based on its records and information, as follows:

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

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

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

(d) The Initial Purchaser has [ ]/has not [ ] purchased bond insurance for the Road Bonds. The bond insurance has been purchased from _____ (the "Insurer") for a fee of $_____ (net any nonguarantee cost, e.g., rating agency fees). The amount of such fee is set forth in the Insurer's commitment and does not include any payment for any direct or indirect services other than the transfer of credit risk, unless the compensation for those other services is separately stated, reasonable, and excluded from such fee. Such fee does not exceed a reasonable, arm's-length charge for the transfer of credit risk and it has been paid to a person who is not exempt from federal income taxation and who is not a user or related to the user of any proceeds of the Road Bonds. The present value of the debt service savings expected to be realized as a result of such insurance exceeds the amount of the fee set forth above. For this purpose, present value is computed using the yield on the Road Bonds, determined by taking into account the amount of the fee set forth above, as the discount rate. No portion of the fee payable to the Insurer is refundable upon redemption of any of the Road Bonds in an amount which would exceed the portion of such fee that has not been earned.

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

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

EXECUTED and DELIVERED this _____ day of _____ 2026.

_____
Name of Initial Purchaser or Manager

By:_____

Name:_____

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

Option II
ISSUE PRICE CERTIFICATE
(Sales where less than 3 bids are received from Initial Purchaser)

The undersigned, as the underwriter or the manager of the syndicate of underwriters ("Initial Purchaser"), with respect to the purchase at competitive sale of the Unlimited Tax Road Bonds, Series 2026B issued by the Bollinger Municipal Utility District ("Issuer") in the principal amount of $1,500,000 ("Road Bonds"), hereby certifies and represents, based on its records and information, as follows:

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

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

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

(d) The Initial Purchaser has [ ]/has not [ ] purchased bond insurance for the Road Bonds. The bond insurance has been purchased from _____ (the "Insurer") for a fee of $_____ (net any nonguarantee cost, e.g., rating agency fees). The amount of such fee is set forth in the Insurer's commitment and does not include any payment for any direct or indirect services other than the transfer of credit risk, unless the compensation for those other services is separately stated, reasonable, and excluded from such fee. Such fee does not exceed a reasonable, arm's-length charge for the transfer of credit risk and it has been paid to a person who is not exempt from federal income taxation and who is not a user or related to the user of any proceeds of the Road Bonds. The present value of the debt service savings expected to be realized as a result of such insurance exceeds the amount of the fee set forth above. For this purpose, present value is computed using the yield on the Road Bonds, determined by taking into account the amount of the fee set forth above, as the discount rate. No portion of the fee payable to the Insurer is refundable upon redemption of any of the Road Bonds in an amount which would exceed the portion of such fee that has not been earned.

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

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

EXECUTED and DELIVERED this _____ day of _____ 2026.

_____
Name of Initial Purchaser or Manager

By:_____

Name:_____

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