OFFICIAL STATEMENT DATED OCTOBER 19, 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 have been designated as "qualified tax-exempt obligations" for financial institutions.

NEW ISSUE – Book-Entry-Only

Moody's Ratings (AG Insured).....“A1”
S&P Global Ratings (AG Insured).....“AA”
Moody's Investors Service, Inc. (Underlying) .....“Baa2”
See "MUNICIPAL BOND INSURANCE" and "RATINGS" herein

WILLIAMSON COUNTY MUNICIPAL UTILITY DISTRICT NO. 29

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

$9,115,000
Unlimited Tax Bonds
Series 2026

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

Interest Accrues: From the Date of Delivery

The $9,115,000 Unlimited Tax Bonds, Series 2026 (the "Bonds"), are obligations of Williamson County Municipal Utility District No. 29 (the "District") and are not obligations of the State of Texas; Williamson County, Texas; the City of Georgetown, 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; the City of Georgetown, Texas; nor any entity other than the District is pledged to the payment of the principal or interest on the Bonds.

Principal of the Bonds is payable upon presentation at the principal payment office of the paying agent/registrar, initially, Zions Bancorporation, National Association, Houston, Texas (the "Paying Agent/Registrar"). The Bonds are dated November 1, 2026 (the "Dated Date"), and will accrue interest from the date of delivery, which is expected to be on or about November 19, 2026 (the "Date of Delivery"), with interest payable April 1, 2027, and each October 1 and April 1 thereafter (each an "Interest Payment Date") 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 ("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 a separate municipal bond insurance policy to be issued concurrently with the delivery of the Bonds by **ASSURED GUARANTY INC. ("AG")**.

The Bonds are the sixth series of unlimited tax bonds to be issued by the District for the purpose of acquiring or constructing water, sewer, and drainage facilities serving the District. When issued, the Bonds will constitute valid and binding obligations of the District and will be payable from the proceeds of a separate annual ad valorem tax, without legal limitation as to rate or amount, levied upon all taxable property within the District.

Investment in the Bonds is subject to certain Investment Considerations as described herein. Prospective purchasers should review this entire Official Statement, including particularly the section of this Official Statement entitled "INVESTMENT CONSIDERATIONS," before making an investment decision. See "INVESTMENT CONSIDERATIONS."

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 the State of Texas and the approval of certain legal matters by Allen Boone Humphries Robinson LLP, Austin, Texas ("Bond Counsel"). Certain legal matters will be passed on for the District by Orrick, Herrington & Sutcliffe LLP, Houston, Texas ("Disclosure Counsel"). Delivery of the Bonds is expected on or about November 19, 2026.

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

$9,115,000 Unlimited Tax Bonds, Series 2026

$2,400,000 Serial Bonds

Maturity (October 1)	Principal Amount	Interest Rate	Initial Reoffering Yield (a)	CUSIP No. 97002R (b)	Maturity (October 1)	Principal Amount	Interest Rate	Initial Reoffering Yield (a)	CUSIP No. 97002R (b)
2028	$130,000	6.500%	4.000%	MG6	2035 (c)	190,000	5.000%	4.550%	MP6
2029	135,000	6.500%	4.050%	MH4	2036 (c)	200,000	5.000%	4.650%	MQ4
2030	145,000	6.500%	4.100%	MJ0	2037 (c)	215,000	5.000%	4.750%	MR2
2031	155,000	6.500%	4.150%	MK7	2038 (c)	225,000	5.000%	4.850%	MS0
2032 (c)	160,000	6.500%	4.250%	ML5	2039 (c)	240,000	5.000%	4.900%	MT8
2033 (c)	170,000	6.500%	4.350%	MM3	2040 (c)	255,000	5.000%	5.000%	MU5
2034 (c)	180,000	6.500%	4.450%	MN1					

$6,715,000 Term Bonds

$545,000 Term Bond Due October 1, 2042 (c)(d), Interest Rate: 5.000% (Price: $98.381) (a), CUSIP No. 97002R MW1 (b)

$615,000 Term Bond Due October 1, 2044 (c)(d), Interest Rate: 5.000% (Price: $97.684) (a), CUSIP No. 97002R MY7 (b)

$690,000 Term Bond Due October 1, 2046 (c)(d), Interest Rate: 5.250% (Price: $99.383) (a), CUSIP No. 97002R NA8 (b)

$770,000 Term Bond Due October 1, 2048 (c)(d), Interest Rate: 5.250% (Price: $98.967) (a), CUSIP No. 97002R NC4 (b)

$860,000 Term Bond Due October 1, 2050 (c)(d), Interest Rate: 5.250% (Price: $98.654) (a), CUSIP No. 97002R NE0 (b)

$1,480,000 Term Bond Due October 1, 2053 (c)(d), Interest Rate: 5.250% (Price: $97.879) (a), CUSIP No. 97002R NH3 (b)

$1,755,000 Term Bond Due October 1, 2056 (c)(d), Interest Rate: 5.250% (Price: $97.059) (a), CUSIP No. 97002R NL4 (b)

(a) Information with respect to the initial reoffering yields of the Bonds is the responsibility of the Initial Purchaser. 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 October 1, 2032, and thereafter, shall be subject to redemption and payment at the option of the District, in whole or from time to time in part, on October 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 each of the years and in the principal amount 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.

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."

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" and "CONTINUING DISCLOSURE OF INFORMATION."

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 final 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 Hilltop Securities 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 5.393086%, 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, dated September 4, 2026, 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 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 Date of Delivery, 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."

RATINGS

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 Bond Insurance 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 Bonds are expected to receive an insured rating of "A1" (stable outlook) from Moody's solely in reliance upon the issuance and delivery of the Bond Insurance Policy by AG at the time of delivery of the Bonds. Moody's has assigned an underlying rating of "Baa2" to the Bonds. An explanation of the rating may be obtained from Moody's, 7 World Trade Center at 250 Greenwich Street, New York, New York 10007. A security rating is not a recommendation to buy, sell, or hold securities. There is no assurance that such rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by Moody's, if in their judgment, circumstances so warrant. Any such revisions or withdrawal of the rating may have an adverse effect on the market price of the Bonds.

The District is not aware of any rating assigned to the Bonds other than the ratings discussed above.

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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. 29 (the "District"), a political subdivision of the State of Texas, is located in Williamson County, Texas. See "THE DISTRICT."
The Bonds	The District's $9,115,000 Unlimited Tax Bonds, Series 2026 (the "Bonds"), are dated November 1, 2026, and mature on October 1 in each of the years and in the principal amounts set forth on the inside cover page hereof. The Bonds are dated November 1, 2026 (the "Dated Date"), and will accrue interest from the date of delivery, which is expected to be on or about November 19, 2026 (the "Date of Delivery"), with interest payable April 1, 2027, and each October 1 and April 1 thereafter until the earlier of stated maturity or redemption. See "THE BONDS."
Redemption of the Bonds	The Bonds maturing on or after October 1, 2032, are subject to redemption, in whole or from time to time in part, on October 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*."
	The Bonds mature serially on October 1 in each year 2028 through 2040, both inclusive. The Bonds maturing on October 1 in the years 2042, 2044, 2046, 2048, 2050, 2053, and 2056 are term bonds that are also subject to mandatory redemption provisions set out 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 ("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 (herein defined) thereof. Principal of and interest on the Bonds will be payable by Zions Bancorporation, National Association, Houston, 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."
Authority for Issuance	The Bonds are issued pursuant to a resolution adopted by the Board of Directors of the District on the date of sale of the Bonds (the "Bond Resolution"); Article XVI, Section 59 of the Texas Constitution and the general laws of the State of Texas, particularly Chapters 49 and 54 of the Texas Water Code, as amended; an election held within the District on November 5, 2019; and an order of the Texas Commission on Environmental Quality ("TCEQ").

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; the City of Georgetown, Texas (the "City"); or any entity other than the District. See "THE BONDS – Source of Payment."
Payment Record	The Bonds, represent the District's sixth issuance of bonded indebtedness secured by property taxes for the purpose of acquiring or constructing facilities necessary to provide water, sanitary sewer, and storm water drainage systems serving the District (the "Utility System") and for the refunding of bonds issued by the District for the Utility System. The District has never defaulted on the timely payment of principal or interest on its bonded indebtedness.
Outstanding Bonds	The District has previously issued five (5) series of unlimited tax bonds for the purpose of acquiring or constructing road improvements to serve the District (the "Outstanding Road Bonds"). Additionally, the District has previously issued five (5) series of unlimited tax bonds for the purpose of acquiring or constructing the Utility System (the "Outstanding Utility Bonds"). At the Date of Delivery, $63,930,000 principal amount of such previously issued debt will remain outstanding (collectively, the "Outstanding Bonds"). The District has previously issued the following ten series of unlimited tax bonds: $4,565,000 Unlimited Tax Bonds, Series 2021, $2,345,000 Unlimited Tax Road Bonds, Series 2021, $5,860,000 Unlimited Tax Bonds, Series 2022, $4,000,000 Unlimited Tax Road Bonds, Series 2022, $11,455,000 Unlimited Tax Bonds, Series 2023, $4,285,000 Unlimited Tax Road Bonds, Series 2023, $3,565,000 Unlimited Tax Road Bonds, Series 2024, $6,505,000 Unlimited Tax Bonds, Series 2024, $7,685,000 Unlimited Tax Road Bonds, Series 2025, and $15,585,000 Unlimited Tax Bonds, Series 2025. Of such ten series of bonds mentioned above, $63,930,000 principal amount remains outstanding as of November 19, 2026 (the "Outstanding Bonds"). See "INVESTMENT CONSIDERATIONS – Outstanding Bonds."
Use of Proceeds of the Bonds	Proceeds of Bonds will be used to reimburse the Developer (herein defined) for a portion of the construction costs set out herein under "THE BONDS – Use of Proceeds of the Bonds." Proceeds of the Bonds will also be used to: pay $455,750 of capitalized interest on the Bonds, Developer Interest, and pay costs of issuance associated with the Bonds. See "THE BONDS – Use of Proceeds of the Bonds" for further information.
Qualified Tax-Exempt Obligations	The Bonds have been designated as "qualified tax-exempt obligations" for financial institutions. See "TAX MATTERS – Qualified Tax-Exempt Obligations."
Municipal Bond Insurance	ASSURED GUARANTY INC. ("AG"). See "MUNICIPAL BOND INSURANCE."

Ratings	S&P Global Ratings (Assured Guaranty Inc. Insured): "AA" (stable outlook). Moody's Investors Service, Inc. ("Moody's") (Assured Guaranty Inc. Insured): "A1" (stable outlook). Moody's (Underlying): "Baa2." See "RATINGS."
Bond Counsel	Allen Boone Humphries Robinson LLP, Austin, Texas. See "LEGAL MATTERS."
Disclosure Counsel	Orrick, Herrington & Sutcliffe LLP, 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 two miles west of the downtown area of the City. The District consists of approximately 741 total acres situated entirely within the corporate limits of the City. The District is a municipal utility district created by an order of the TCEQ dated effective April 20, 2015, and operates in accordance with Chapters 49 and 54 of the Texas Water Code, as amended, and Chapter 7899, Texas Special District Local Laws Code, and other statutes of Texas applicable to municipal utility districts. See "THE DISTRICT."
Chapter 552 Agreement with the City	The District and the City have entered into an agreement in which the District has agreed to acquire or construct certain public improvements that, upon completion, are to be conveyed to the City, and the City has agreed to pay to the District, from the collection of taxes that are levied and received by the City and attributable to taxable property located within the District, an amount equal to $0.15 per $100 of taxable assessed value (the "Rebate") on an annual basis, but in no event shall such annual payments of the Rebate exceed the Maximum Reimbursement Amount (herein defined). The District intends to use the proceeds from the levy of its annual ad valorem tax as well as the proceeds from the Rebate to pay debt service on the Bonds. The Rebate, however, is <u>not</u> pledged to the payment of debt service on the Bonds. See "THE BONDS – Source of Payment" and "THE DISTRICT – Agreements with the City."
Development within the District	To date, approximately 532 acres within the District have been developed as 1,397 total single-family lots in the following residential subdivisions: Wolf Ranch West, Section 4B, Phases 2; Wolf Ranch West, Section 6, Phase 1; Wolf Ranch West, Section 6, Phase 3; Wolf Ranch West, Section 6, Phase 4; Wolf Ranch West, Section 1BG; Wolf Ranch West, Section 2G, Wolf Ranch West, Section 5, Wolf Ranch West, Section 4G, Wolf Ranch West, Section 8, Phase 3, Wolf Ranch West, Section 7B, Wolf Ranch West, Section 6G, Wolf Ranch West, Section 3G. As of September 1, 2026, the District included approximately 1,001 completed homes (approximately 934 occupied, 51 unoccupied, and 16 model homes); approximately 116 homes under construction (approximately 24 of which being under contract for sale to homebuyers); and approximately 280 vacant developed lots. There are two remaining phases planned for development. Those phases consist of approximately 23 acres to be known as Wolf Ranch West, Section 7C (115 lots) and approximately 42 acres to be known as Wolf Ranch West Phase 5G (105 lots).

	The District also currently includes two tracts of land that have been developed for multi-family residential properties. Approximately 17.46 acres in the District have been subdivided as Wolf Ranch West, Section 6, Phase 2, which includes a 321-unit multi-family project that was developed by McCann Realty Partners known as Radius Wolf Ranch. The Radius Wolf Ranch is considered operational stabilized (occupancy above 90%). In addition, approximately 15.00 acres in the District have been subdivided as Wolf Ranch West, Section 8, Phase 2, which includes a 360-unit multi-family project that was developed by Endeavor Real Estate known as Citizen House Wolf Ranch. Citizen House Wolf Ranch is considered operational stabilized (occupancy above 90%). The District consists of approximately 741 total acres. Approximately 564.88 acres in the District are designated to serve single-family and multi-family homes. Approximately 41.42 acres in the District encompasses an elementary school, an amenity center, and roads. Approximately 134.83 acres of developable lands remain within the District. See "DEVELOPMENT OF THE DISTRICT – Status of Development within the District."
The Developer.....	Lands within the District are being developed by Hillwood Development Company, LLC ("Hillwood"). Hillwood, a Perot Company, is a Dallas-based national real estate development company owned by H. Ross Perot, Jr., with over 30 years of experience developing land in the state of Texas. Hillwood's development expertise and experience encompasses diverse product types, including: sports arenas, high-rise condominiums, offices, single-family residential communities, distribution centers, regional malls, mixed-use urban development, call centers, hotels, golf courses, airports, intermodal rail yards, corporate campuses, and major air facilities. Hillwood has formed H4 WR, LP; H4 Georgetown LP; H4 WR Phase 4, LLC; H4 Georgetown Phase 1G, LLC; H4 Georgetown Phase 2G, LLC, H4 Georgetown Phase 5, LLC H4 Georgetown Phase 4G, LLC, H4 Georgetown Phase 3G, LLC, and H4 Georgetown Phase 8 MIB, LLC, H4 Georgetown Phase 7B, LLC, H4 Georgetown Phase 6B, LLC, H4 Georgetown Phase 6G, LLC, and other entities through which it owns and develops land in the District. Hillwood and its affiliates that own property in the District (such as H4 WR, LP; H4 Georgetown LP; and H4WR Phase 4 LLC and other entities referenced above) are collectively referred to herein as the "Developer." See "THE DEVELOPER" and "DEVELOPMENT OF THE DISTRICT."
Homebuilders within the District.....	Homebuilders who are currently active in the District include Coventry Homes, Drees Custom Homes, Highland Homes, Lennar, Perry Homes, Pulte Homes, TriPointe and Westin Homes. Prices of homes being constructed in the District range from $450,000 – $1,000,000+. See "DEVELOPMENT OF THE DISTRICT – Homebuilders within the District."

INVESTMENT CONSIDERATIONS

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 INVESTMENT CONSIDERATIONS. PROSPECTIVE PURCHASERS SHOULD REVIEW THIS ENTIRE OFFICIAL STATEMENT, INCLUDING PARTICULARLY THE SECTION OF THIS OFFICIAL STATEMENT ENTITLED "INVESTMENT CONSIDERATIONS," BEFORE MAKING AN INVESTMENT DECISION.

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SELECTED FINANCIAL INFORMATION
(UNAUDITED)

2026 Certified Taxable Assessed Valuation	$ 636,380,546	(a)
Estimate of Value as of July 15, 2026	$ 680,935,000	(b)
Direct Debt:		
The Outstanding Bonds (as of November 19, 2026)	$ 63,930,000	
The Bonds	$ 9,115,000	
Total	$ 73,045,000	
Estimated Overlapping Debt	$ 57,260,925	(c)
Total Direct and Estimated Overlapping Debt	$ 130,305,925	(c)
Direct Debt Ratios:		
As a percentage of the 2026 Certified Taxable Assessed Valuation	11.48 %	
As a percentage of the Estimate of Value as of July 15, 2026	10.73 %	
Direct and Estimated Overlapping Debt Ratios:		
As a percentage of the 2026 Certified Taxable Assessed Valuation	20.48 %	
As a percentage of the Estimate of Value as of July 15, 2026	19.14 %	
Utility System Debt Service Fund Balance (as of September 4, 2026)	$ 4,066,228	(d)
Road System Debt Service Fund Balance (as of September 4, 2026)	$ 1,961,906	(e)
General Operating Fund Balance (as of September 4, 2026)	$ 817,702	

(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 July 15, 2026 and includes an estimate of additional taxable value resulting from additional of taxable improvements constructed in the District through July 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) In addition to this amount, $455,750 of capitalized interest will be deposited in the Utility System Debt Service Fund (herein defined) upon closing and delivery of the Bonds. Neither Texas law nor the Bond Resolution requires that the District maintain any particular sum in the Utility System Debt Service Fund. Funds in the Utility System Debt Service Fund are not available to pay debt service on bonds issued by the District for the Road System (herein defined).

(e) Neither Texas law nor the Bond Resolution requires that the District maintain any particular sum in the Road System Debt Service Fund (herein defined). Funds in the Road System Debt Service Fund are not available to pay debt service on bonds issued by the District for the Utility System, including the Bonds.

SELECTED FINANCIAL INFORMATION

(UNAUDITED)

2026 Tax Rate per $100 of Taxable Assessed Valuation		
Utility System Debt Service	$0.420	(a)
Road System Debt Service	$0.180	(a)
Maintenance and Operation	$0.050	
Total	$0.650	
Combined Average Annual Debt Service Requirement (2027–2056)	$4,270,622	(b)
Combined Maximum Annual Debt Service Requirement (2047)	$4,919,663	(b)
Combined Debt Service Tax Rate per $100 of Taxable Assessed Valuation Required to Pay Average Annual Debt Service Requirement (2027-2056)		
Based on the 2026 Certified Taxable Assessed Valuation at 95% Tax Collections	$0.71	(c)
Based on the Estimate of Value as of July 15, 2026, at 95% Tax Collections	$0.67	(c)
Combined Debt Service Tax Rate per $100 of Taxable Assessed Valuation Required to Pay Maximum Annual Debt Service Requirement (2047)		
Based on the 2026 Certified Taxable Assessed Valuation at 95% Tax Collections	$0.82	(c)
Based on the Estimate of Value as of July 15, 2026, at 95% Tax Collections	$0.77	(c)

(a) The District is authorized to levy separate taxes for payment of debt service on bonds issued by the District for the Utility System (e.g., the Bonds) and for payment of debt service on bonds issued for the Road System; both such taxes are unlimited as to rate or amount. See "THE BONDS – Source of Payment" and "THE DISTRICT – Agreements with the City."

(b) Represents a requirement of debt service on the Outstanding Bonds and the Bonds. See "DISTRICT DEBT – Debt Service Requirement Schedule."

(c) Represents the amount of the combined debt service tax rate that is necessary to meet the requirement of debt service based on the corresponding valuation of the District and a collection rate of 95%. Such amounts do not reflect the District's use of funds from the Rebate towards payment of debt service on the Bonds and the Outstanding Bonds. Should the District apply all funds that it receives from the Rebate towards payment of debt service of the Bonds and the Outstanding Bonds during each year that the Bonds remain outstanding, then, based on the amount of Rebate due from the corresponding valuation of the District and 95% collections, the necessary amount of each combined debt service tax rate will be $0.15 less than the amount noted above. While the District intends to use the Rebate to pay a portion of the debt service on the Bonds and the Outstanding Bonds, the Rebate is not pledged to the payment of debt service on the Bonds or the Outstanding Bonds. See "THE BONDS – Source of Payment" and "THE DISTRICT – Agreements with the City."

WILLIAMSON COUNTY MUNICIPAL UTILITY DISTRICT NO. 29

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

$9,115,000
Unlimited Tax Bonds
Series 2026

INTRODUCTION

This Official Statement provides certain information in connection with the issuance by Williamson County Municipal Utility District No. 29 (the "District") of its $9,115,000 Unlimited Tax Bonds, Series 2026 (the "Bonds").

The Bonds are issued pursuant to Article XVI, Section 59 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 5, 2019; a resolution (the "Bond Resolution") adopted by the Board of Directors of the District (the "Board"); and an order of the Texas Commission on Environmental Quality ("TCEQ").

The Bond Resolution is referred to hereinafter as the "Bond Resolution," and, unless otherwise indicated, capitalized terms used in this Official Statement have the same meaning assigned to such terms in the applicable Bond Resolution.

This Official Statement includes descriptions of the Bonds, the Developer (herein defined), the Bond Resolution, and certain information about the District and its finances. Unless otherwise indicated, capitalized terms used in this Official Statement have the same meaning assigned to such terms in the Bond Resolution. 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 therefore.

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 November 1, 2026 (the "Dated Date"), and will accrue interest from the date of delivery, which is expected to be on or about November 19, 2026 (the "Date of Delivery"), with interest payable April 1, 2027, and each October 1 and April 1 thereafter (each an "Interest Payment Date") until the earlier of stated maturity or redemption. The Bonds are fully registered bonds maturing on October 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 redemption upon presentation at the principal payment office of the paying agent/registrar, initially, Zions Bancorporation, National Association, Houston, Texas (the "Paying Agent/Registrar"). Interest on the Bonds will be payable by check, 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.

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 ("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 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-Only 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 Standard & Poor's rating of "AA+". 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-Only-System has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

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 Houston, 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 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 October 1, 2032, and thereafter shall be subject to redemption and payment at the option of the District, in whole or from time to time in part, on October 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.

Mandatory Redemption

$545,000 Term Bonds Maturing on October 1, 2042

Mandatory Redemption Date	Principal Amount
October 1, 2041	$ 265,000
October 1, 2042 (Maturity)	$ 280,000

$615,000 Term Bonds Maturing on October 1, 2044

Mandatory Redemption Date	Principal Amount
October 1, 2043	$ 300,000
October 1, 2044 (Maturity)	$ 315,000

$690,000 Term Bonds Maturing on October 1, 2046

Mandatory Redemption Date	Principal Amount
October 1, 2045	$ 335,000
October 1, 2046 (Maturity)	$ 355,000

$770,000 Term Bonds Maturing on October 1, 2048

Mandatory Redemption Date	Principal Amount
October 1, 2047	$ 375,000
October 1, 2048 (Maturity)	$ 395,000

$860,000 Term Bonds Maturing on October 1, 2050

Mandatory Redemption Date	Principal Amount
October 1, 2049	$ 420,000
October 1, 2050 (Maturity)	$ 440,000

$1,480,000 Term Bonds Maturing on October 1, 2053

Mandatory Redemption Date	Principal Amount
October 1, 2051	$ 465,000
October 1, 2052	$ 495,000
October 1, 2053 (Maturity)	$ 520,000

$1,755,000 Term Bonds Maturing on October 1, 2056

Mandatory Redemption Date	Principal Amount
October 1, 2054	$ 550,000
October 1, 2055	$ 585,000
October 1, 2056 (Maturity)	$ 620,000

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 Bonds 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 Bonds or portions of the Term Bonds 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, 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 sentence.

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.

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 pursuant to Article XVI, Section 59 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 5, 2019; the Bond Resolution adopted by the Board; and an order of the Texas Commission on Environmental Quality ("TCEQ").

The Bonds are the sixth series of bonds to be issued by the District out of an aggregate $160,800,000 principal amount of unlimited tax bonds authorized by the District's voters for the purpose of acquiring or constructing facilities necessary to provide water, sanitary sewer, and storm water drainage systems serving the District (the "Utility System") and for the refunding of bonds issued by the District for the Utility System. Following issuance of the Bonds, $107,715,000 principal amount of unlimited tax bonds for the purpose of acquiring or constructing the Utility System, and for the refunding of bonds issued for the Utility System, will remain authorized but unissued.

The District has previously issued five series of bonds out of an aggregate $141,025,000 principal amount of unlimited tax bonds authorized by the District's voters for the purpose of acquiring or constructing roads and improvements in aid thereof to serve the District ("Road System") and for the refunding of bonds issued by the District for the Road System; of which, $119,145,000 principal amount of unlimited tax bonds for the purpose of acquiring or constructing the Road System, and for the refunding of bonds issued for the Road System, remains authorized but unissued.

In addition, voters of the District have authorized the District's issuance of $79,115,000 principal amount unlimited tax bonds for parks and recreational facilities and the refunding of such bonds. To date, the District has issued no bonds from such voted authorization.

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 sufficient taxes 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 Utility System Debt Service Fund (defined below) and used solely to pay principal of and interest on the Bonds, the Outstanding Utility Bonds, and any additional bonds payable from taxes that may be issued for the Utility System, and fees of the Paying Agent/Registrar.

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

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

Funds

The Bond Resolution confirms the District's fund for payment of debt service on the Bonds, the Outstanding Utility Bonds, and any additional unlimited tax bonds that the District may hereafter issue for the Utility System (the "Utility System Debt Service Fund"). At closing of the Bonds, $455,750 of capitalized interest on the Bonds will be deposited from the proceeds from sale of the Bonds into the Utility System Debt Service Fund. The Utility System Debt Service Fund, which constitutes a trust fund for the benefit of the owners of the Bonds, the Outstanding Utility Bonds, and any additional unlimited tax bonds issued by the District for the Utility 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, the Outstanding Utility Bonds, and any of the District's other duly authorized bonds issued for the Utility System that are payable in whole or in part from taxes. Amounts on deposit in the Utility System 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, the Outstanding

Utility Bonds, and any additional bonds 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 deposited in the Utility System Debt Service Fund may not be used to pay debt service on any bonds that the District may issue for the Road System, including the Outstanding Road Bonds.

In connection with the Outstanding Road Bonds, the District has established a fund for payment of debt service on the Outstanding Road Bonds and any additional unlimited tax bonds that the District may issue for the Road System (the "Road System Debt Service Fund"). The Road System Debt Service Fund, which constitutes a trust fund for the benefit of the owners of the Outstanding Road 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 Outstanding Road Bonds and on any of the District's other duly authorized bonds issued for the Road System payable in whole or part from taxes. Amounts on deposit in the Road System 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 Road Bonds and any additional bonds issued for the Road 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 Road System Debt Service Fund may not be used to pay debt service on the Bonds, the Outstanding Utility Bonds, or any other bonds that the District may hereafter issue for the Utility System. Similarly, amounts on deposit in the Utility System Debt Service Fund may not be used to pay debt service on the District's bonds issued for the Road System, including the Outstanding Road Bonds.

Issuance of Additional Debt

The District may issue additional bonds that are necessary to provide improvements and facilities consistent with the purposes for which the District was created. The District's voters have authorized the issuance of $160,800,000 unlimited tax bonds for the Utility System and the refunding of such bonds, $141,025,000 unlimited tax bonds for the Road System and refunding of such road bonds, $79,115,000 principal amount unlimited tax bonds for parks and recreational facilities and the refunding of such bonds, and could authorize additional amounts.

The District has previously issued five series of bonds out of an aggregate $160,800,000 principal amount of unlimited tax bonds authorized by the District's voters for the purpose of acquiring or constructing the Utility System and for the refunding of bonds issued by the District for the Utility System. The Bonds are the sixth series of bonds to be issued by the District out of an aggregate $160,800,000 principal amount of unlimited tax bonds authorized by the District's voters for the purpose of acquiring or constructing the Utility System and for the refunding of bonds issued by the District for the Utility System. After issuance of the Bonds, the following principal amounts of unlimited tax bonds will remain authorized but unissued: $107,715,000 for the Utility System and the refunding of such bonds; $119,145,000 for the Road System and the refunding of such bonds; $79,115,000 principal amount for parks and recreational improvements and 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 improvements, approved by the TCEQ.

Following issuance of the Bonds, the District will owe the Developer approximately $18,358,971 for expenditures to construct the Utility System, $4,483,979 for expenditures to construct the Road System, and approximately $2,916,465 for expenditures to construct 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, 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.

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

Section 49.186 of the Texas Water Code is applicable to the District and provides:

> (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 Debt Service Funds, 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.

Use of Proceeds of the Bonds

Proceeds from sale of the Bonds will be used to reimburse the Developer (herein defined) for expenditures related to certain improvements in the District as set out below. Proceeds of the Bonds will also be used to pay $455,750 of capitalized interest on the Bonds and to pay costs of issuance of the Bonds. Totals may not sum due to rounding.

Construction Costs	
A. Developer Contribution Items	
1. Wolf Ranch West, Section 7A – W, WW, D	$ 89,136
2. Wolf Ranch West, Section 7B - W, WW, D	2,384,475
3. Wolf Ranch West, Section 8 Phase 3 – W, WW, D	3,918,000
4. Engineering and Testing (Item No. 2)	122,025
Total Developer Contribution Items	$ 6,513,636
B. District Items	
1. City Impact Fees	$ 582,088
Total District Items	$ 582,088
Net Total Construction Costs	**$ 7,095,724**
Non-Construction Costs	
A. Legal Fees	$ 222,300
B. Fiscal Agent Fees	161,725
C. Interest Costs	
1. Capitalized Interest	455,750
2. Developer Interest	764,500
D. Bond Discount	273,450
E. Bond Issuance Expenses	49,360
F. Bond Engineering Report	60,288
G. Attorney General Fee (0.10% or a maximum of $9,500)	9,115
H. TCEQ Fee (0.25% of BIR)	22,788
Total Non-Construction Costs	$ 2,019,276
TOTAL BOND ISSUE REQUIREMENT	**$ 9,115,000**

In the instance that approved estimated amounts exceed the actual costs, the difference comprises a surplus which may be expended for uses approved by the TCEQ, where required. In the instance that actual costs exceed previously approved estimated amounts and contingencies, additional TCEQ approval and the issuance of additional bonds may be required. 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 was created by order of the TCEQ dated effective April 20, 2015, and by the Election. The District operates under Chapters 49 and 54 of the Texas Water Code, as amended, and other general laws of the State of Texas applicable to municipal utility districts.

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

At the time of the confirmation election, the District encompassed 375.415 acres. Thereafter, the District has undergone two annexations of acreage: on August 19, 2019, the District annexed 140.645 acres into its boundaries; and on March 21, 2022, the District annexed 225.09 acres into its boundaries. The District currently comprises total approximately 741 acres. The District is located wholly within Williamson County, Texas, and lies approximately two miles west of the City, and is situated entirely within the corporate limits of the City. A small, undeveloped tract of land (approximately 0.749 acres) within the District is also located within the boundaries of Williamson County Municipal Utility District No. 28.

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
Martin A. Hubert	President	2028
Dennis McDaniel	Vice President	2028
Manuel “Ned” Muñoz, Jr.	Secretary	2030
Rebecca Liston Carter	Asst. Vice President / Assistant Secretary	2030
Joe Castillo	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 Williamson County, Texas (the "Tax Assessor/Collector").

Bookkeeper: The District's bookkeeper is Bott & Douthitt PLLC.

Auditor: The District engaged McCall Gibson Swedlund Barfoot Ellis PLLC to audit its financial statements for the fiscal year ended April 30, 2026. See "APPENDIX A."

Engineer: The District's engineer is Jones-Heroy & Associates, Inc. (the "Engineer").

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: Orrick, Herrington & Sutcliffe LLP, 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 for the previous five fiscal years. The summary below has been prepared by the Financial Advisor for inclusion herein based upon information obtained from the District's audited financial statements years ended April 30, 2022, 2023, 2024, 2025, and 2026 financial statements. 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	2022
Revenues					
Property Taxes	$ 412,435	$ 421,025	$ 253,559	$ 520,130	$ 224,115
Interest and Other	28,593	21,697	17,562	4,115	71
Developer Advances	–	–	–	–	22,129
Total Revenues	$ 441,028	$ 442,722	$ 271,121	$ 524,245	$ 246,315
Expenditures					
Repair and Maintenance	$ 28,825	$ 28,825	$ –	$ –	$ –
Legal Fees	90,488	99,674	108,539	151,163	94,770
Engineering Fees	20,054	12,538	12,227	12,321	13,698
Bookkeeping Fees	20,050	20,150	20,375	19,500	15,700
Audit Fees	16,500	15,000	14,000	12,500	10,000
Director Fees	7,851	9,992	11,598	5,975	6,620
Insurance	18,455	13,865	11,796	10,123	6,964
Tax Appraisal/Collection Fee	2,413	2,191	2,225	1,987	1,077
Public Notice	409	819	69	334	410
Other Consulting Fees	13,100	3,800	3,600	6,300	–
Other	470	1,574	5,622	7,475	2,754
Capital Outlay	–	–	1,402	–	–
Total Expenditures	$ 218,615	$ 208,428	$ 191,453	$ 227,678	$ 151,993
Revenues Excess (Deficiency)	$ 222,413	$ 234,294	$ 79,668	$ 296,567	$ 94,322

Agreements with the City

Consent Agreement

The District is party to that certain Consent Agreement, as amended (the "Consent Agreement"), entered into by and among the City; Wolf Legacy, L.P., predecessor to the Developer in title to the original lands of the District and of Williamson County Municipal Utility District No. 28 ("MUD 28" and the lands of the District and MUD 28 being the "Land"); owners of the Guy Tract (herein defined); the Developer; the District; and MUD 28.

In the Consent Agreement, as originally executed, the City consented to the creation of the District and MUD 28; annexed the Land into the corporate limits of the City; and agreed not to dissolve the District or MUD 28 until such time as one of the following occurs: (i) water, sanitary sewer, and drainage facilities sufficient to serve 90% of the Land have been completed and the Developer has been reimbursed by the District and MUD 28 to the maximum extent permitted by rules of the TCEQ or the City assumes such obligation for reimbursement under said rules or (ii) twenty-five (25) years have elapsed since August 12, 2014, the effective date of the Consent Agreement. The Consent Agreement, as amended, identifies approximately 366 additional acres of land adjacent to the District and MUD 28 (the "Guy Tract") that has been acquired by the Developer, formalizes the City's consent to the annexation of the Guy Tract into the boundaries of the District and/or MUD 28, and incorporates the Guy Tract into the definition of the Land for the purposes of the Consent Agreement.

The Consent Agreement also provides the purposes for which the District is authorized to issue bonds. Such purposes include those for the construction or acquisition of water, sewer, and drainage systems; roads and improvements in aid thereof; and parks and recreational facilities serving the District.

Chapter 552 Agreement

The District is party to that certain Chapter 552 Agreement, as amended, entered into by and between the District and the City (the "552 Agreement"). The 552 Agreement identifies certain public improvements, such as water, sewer, and drainage facilities, roadways, and park and recreational improvements (the "Public Improvements"), that the District intends to construct to service development within its boundaries and that will also provide a public benefit to the City by extending and improving the City's existing public infrastructure. The 552 Agreement is dated effective June 16, 2015, and shall remain in effect until the earlier of dissolution of the District, in accordance with the Consent Agreement, as noted above, or until such time as payments of the Rebate (herein defined) accumulate to an amount equal to $25,000,000 (the "Maximum Reimbursement Amount").

In the 552 Agreement, the District agrees to acquire or construct the Public Improvements, which, upon completion, are to be conveyed to the City, and the City agrees to pay to the District, from the collection of taxes that are levied and received by the City and attributable to taxable property located the District, an amount equal to $0.15 per $100 of taxable assessed value (the "Rebate") on an annual basis, but in no event shall such annual payments of the Rebate exceed the Maximum Reimbursement Amount. The initial payment of the Rebate to the District by the City occurred in 2022, and all subsequent payments of the Rebate during the term of the 552 Agreement will be paid on or before March 31 of each calendar year.

The 552 Agreement requires that the District deposit payments of the Rebate into an infrastructure fund that may be used for all costs associated with the Public Improvements, for payment of debt service on bonds (including the Bonds) that the District may issue for the purposes authorized under the Consent Agreement, and for no other purposes. The District intends, but is not required to use the Rebate for payment of a portion of the debt service on the Bonds, however, no portion of the Rebate is pledged to payment of debt service on the Bonds.

Development Agreement

The District is also subject to the terms of that Development Agreement dated effective August 19, 2014, entered into by the City and the above-referenced predecessor to the Developer (the "Development Agreement"). Among other provisions, the Development Agreement provides certain requirements and standards for the intended development of the Land and establishes the terms and agreement of the parties for the construction of public infrastructure necessary to serve development of the Land. See "THE UTILITY SYSTEM" and "THE ROAD SYSTEM."

INVESTMENT CONSIDERATIONS

General

The Bonds, which are obligations of the District and not of the State of Texas, Williamson County, Texas, the City 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."

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," for the 2026 tax year, the District's principal taxpayers owned property located within the District the aggregate assessed valuation of which comprised approximately 24.25% of the District's total taxable assessed valuation as of original certification of the 2026 appraisal rolls. In the event that the Developer, any other 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 2026 Certified Taxable Assessed Valuation, of all taxable property located within the District is $636,380,546, and the estimate of value as of July 15, 2026, is $680,935,000. See "TAX DATA." After issuance of the Bonds, the combined maximum annual debt service requirement on the Outstanding Bonds and the Bonds (2047) is $4,919,663, and the combined average annual debt service requirement on the Outstanding Bonds and the Bonds (2027-2056) is $4,270,622. Assuming no decrease to the District's 2026 Certified Taxable Assessed Valuation, combined debt service tax rates of $0.82

and $0.71 per $100 of assessed valuation at a 95% tax collection rate would be necessary to pay the combined maximum annual debt service requirement and the combined average annual debt service requirement, respectively. Assuming no decrease from the estimate of value as of July 15, 2026, combined debt service tax rates of $0.77 and $0.67 per $100 of assessed valuation at a 95% tax collection rate would be necessary to pay the combined maximum annual debt service requirement and the combined average annual debt service requirement, respectively.

For the 2026 tax year, the District levied a total tax rate of $0.65 per $100 of assessed taxable value composed of a tax rate of $0.050 per $100 of assessed taxable value for maintenance and operations, a tax rate of $0.420 per $100 of assessed taxable value for utility debt service, and a tax rate of $0.180 per $100 of assessed taxable value for road debt service. The District is authorized to levy separate debt service taxes, both of which are unlimited as to rate or amount, for road debt and water and sewer 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.

In addition to the revenues that the District will receive from its annual levy of a tax for payment of debt service on the Bonds, the District anticipates that a portion of the debt service on the Bonds will be paid with the Rebate (herein defined) that the District will receive from the City under the terms of the 552 Agreement (herein defined). Until payments of the Rebate accumulate to the Maximum Reimbursement Amount (herein defined) of $25,000,000 or the 552 Agreement otherwise expires under its provisions, the Rebate is to be paid to the District by the City on an annual basis in an amount that is equal to the tax revenues received by the City that are attributable to taxable property located within the District from a tax in the amount of $0.15 per $100 of taxable assessed valuation, which represents $0.15 per $100 of taxable assessed valuation out of the amount of the total tax rate to be levied annually by the City upon all taxable property within the District. While the District intends to use the Rebate to pay a portion of debt service on the Bonds, the Rebate is not pledged to the payment of debt service on the Bonds. See "THE BONDS – Source of Payment" and "THE DISTRICT – Agreements with the City."

Competitive Nature of Austin Residential Housing Market

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 Austin, Texas that are for sale. 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.

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 Developer 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 Developer 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."

Outstanding Bonds

The District has previously issued five (5) series of unlimited tax bonds for the purpose of acquiring or constructing road improvements to serve the District (the "Outstanding Road Bonds"). Additionally, the District has previously issued five (5) series of unlimited tax bonds for the purpose of acquiring or constructing the Utility System (the "Outstanding Utility Bonds"). At the Date of Delivery, $63,930,000 principal amount of such previously issued debt will remain outstanding (collectively, the "Outstanding Bonds").

Future Debt

The Bonds are the sixth series of bonds to be issued by the District out of an aggregate $160,800,000 principal amount of unlimited tax bonds authorized by the District's voters for the purpose of acquiring or constructing the Utility System and for the refunding of bonds issued by the District for the Utility System. Following issuance

of the Bonds, $107,715,000 principal amount of unlimited tax bonds for the purpose of acquiring or constructing the Utility System, and for the refunding of bonds issued for the Utility System, will remain authorized but unissued.

The District has previously issued five series of bonds out of an aggregate $141,025,000 principal amount of unlimited tax bonds authorized by the District's voters for the purpose of acquiring or constructing the Road System and for the refunding of bonds issued by the District for the Road System; of which, $119,145,000 principal amount of unlimited tax bonds for the purpose of acquiring or constructing the Road System, and for the refunding of bonds issued for the Road System, remains authorized but unissued.

In addition, voters of the District have authorized the District's issuance of $79,115,000 principal amount unlimited tax bonds for parks and recreational facilities and the refunding of such bonds. To date, the District has issued no bonds from such voted authorization.

Following issuance of the Bonds, the District has the right to issue the remaining $107,715,000 unlimited tax bonds authorized but unissued for the Utility System and for the refunding of such bonds; $119,145,000 principal amount of unlimited tax bonds authorized but unissued for the Road System and for the refunding of such bonds; $79,115,000 unlimited tax bonds authorized but unissued for park and recreational improvements and for refunding of such bonds; and any additional bonds as may hereafter be approved by both the Board and voters of the District. See "THE BONDS – Issuance of Additional Debt." The District also has the right to issue certain other additional bonds, revenue bonds, special project bonds, and other obligations as described in the Bond Resolution.

Issuance of the remaining $107,715,000 principal amount of unlimited tax bonds for the Utility System and the $79,115,000 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.

Following issuance of the Bonds, the District will owe the Developer approximately $18,358,971 for expenditures to construct the Utility System, $4,483,979 for expenditures to construct the Road System, and approximately $2,916,465 for expenditures to construct 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 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 Texas Commission on Environmental Quality (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; and the EPA's most-recent promulgation of an even lower, 70 ppb eight-hour ozone standard in 2015.

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.

The District is subject to the TCEQ's General Permit for Phase II (Small) Municipal Separate Storm Sewer Systems (the "MS4 Permit"), which was issued by the TCEQ 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. In order to maintain MS4 Permit compliance, the District is partnering with the city of Georgetown, Texas (the "City"), to participate in the City's program to develop, implement, and maintain the required plan (the "MS4 Permit Plan") as well as to install or implement best management practices to minimize or eliminate unauthorized pollutants that may otherwise be found in stormwater runoff. While the District does not have its own independent MS4 Permit Plan, the District has taken all necessary steps required by the City to be included in the City's MS4 Permit Plan in order to obtain MS4 Permit compliance with the TCEQ. If at any time in the future the District were required to maintain independent coverage under the MS4 Permit, it is anticipated that the District could incur substantial additional costs to develop and implement its own program necessary to comply with the MS4 Permit.

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.

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.

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.

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.

DEVELOPMENT OF THE DISTRICT

To date, approximately 532 acres within the District have been developed as 1,397 total single-family lots in the following residential subdivisions: Wolf Ranch West, Section 4B, Phases 2; Wolf Ranch West, Section 6, Phase 1; Wolf Ranch West, Section 6, Phase 3; Wolf Ranch West, Section 6, Phase 4; Wolf Ranch West, Section 1BG; Wolf Ranch West, Section 2G, Wolf Ranch West, Section 5, Wolf Ranch West, Section 4G, Wolf Ranch West, Section 8, Phase 3, Wolf Ranch West, Section 7B, Wolf Ranch West, Section 6G, Wolf Ranch West, Section 3G. As of September 1, 2026, the District included approximately 1,001 completed homes (approximately 934 occupied, 51 unoccupied, and 16 model homes); approximately 116 homes under construction (approximately 24 of which being under contract for sale to homebuyers); and approximately 280 vacant developed lots.

There are two remaining phases planned for development. Those phases consist of approximately 23 acres to be known as Wolf Ranch West, Section 7C (115 lots) and approximately 42 acres to be known as Wolf Ranch West Phase 5G (105 lots).

The District also currently includes two tracts of land that have been developed for multi-family residential properties. Approximately 17.46 acres in the District have been subdivided as Wolf Ranch West, Section 6, Phase 2, which includes a 321-unit multi-family project that was developed by McCann Realty Partners known as Radius Wolf Ranch. The Radius Wolf Ranch is considered operational stabilized (occupancy above 90%). In addition, approximately 15.00 acres in the District have been subdivided as Wolf Ranch West, Section 8, Phase 2, which includes a 360-unit multi-family project that was developed by Endeavor Real Estate known as Citizen House Wolf Ranch. Citizen House Wolf Ranch is considered operational stabilized (occupancy above 90%).

The District consists of approximately 741 total acres. Approximately 564.88 acres in the District are designated to serve single-family and multi-family homes. Approximately 41.42 acres in the District encompass an elementary school, an amenity center, and roads. Approximately 134.83 acres of developable lands remain within the District.

Status of Development within the District

The following is a summary of the status of construction of single-family housing within the District as of September 1, 2026:

Wolf Ranch West	Section Acreage	Section Lots	Homes Completed	Homes Construction	Vacant Lots
Section 4B, Phase 2	31.00	97	96	0	1
Section 6, Phase 1	47.43	150	150	0	0
Section 6, Phase 3	3.32	14	14	0	0
Section 6, Phase 4	20.07	85	84	1	0
Section 1BG	62.94	165	158	0	7
Section 2G	43.88	125	120	3	2
Section 5	19.44	76	76	0	0
Section 4G	34.4	77	77	0	0
Section 8, Phase 3	68.83	216	65	18	133
Section 7B	44.78	117	50	4	63
Section 6G	89.42	117	56	37	24
Section 3G	66.84	158	55	53	50
Totals	532.42	1,397	1,001	116	280

Single-Family Developed (a)	532.42
Single-Family Under Construction (a)	0.00
Multi-Family Developed (a)	32.46
Elementary School	17.67
Amenity Center	11.10
Undevelopable	12.65
Remaining Developable	134.83
District Total	741.13

Homebuilders within the District

Homebuilders who are currently active in the District include Coventry Homes, Drees Custom Homes, Highland Homes, Lennar, Perry Homes, Pulte Homes and Westin Homes. Prices of homes being constructed in the District range from $450,000 to more than $1,000,000.

Lot-Sales Contracts

The Developer entered into lot-sales contracts with each of Coventry Homes (49 lots) and Perry Homes (48 lots), for the purchase of lots located in Section 4B. According to the Developer, said homebuilders have purchased 96 contracted lots in Section 4B of Wolf Ranch within the District.

The Developer also entered into lot-sales contracts with each of Coventry Homes, Drees Custom Homes, Highland Homes and Perry Homes for the purchase of 165 lots located in Section 1BG of Wolf Ranch. As of September 1, 2026, the Developer has sold all of the 165 lots under contract to builders.

The Developer also sold approximately 70 acres within the District to Lennar Homes which has developed 249 lots which began home sale activity in January 2021. As of September 1, 2026, Lennar has sold approximately 249 homes.

The Developer has entered into contracts with Coventry Homes, Drees Custom Homes, Highland Homes and Perry Homes for the purchase of 125 lots located in Section 2G of Wolf Ranch. As of September 1, 2026, the Developer has sold all 125 lots under contract to builders.

The Developer has entered into contracts with Pulte Homes and Perry Homes for the purchase of 76 lots located in Section 5 of Wolf Ranch. As of September 1, 2026, the Developer has sold all 76 lots under contract to builders. The Developer has entered into contracts with Perry Homes and Westin Homes for the purchase of 77 lots located in Section 4G. The Developer has sold all 77 lots to Perry Homes and Westin Homes.

The Developer entered into contracts with Highland Homes and Pulte Homes for all lots (117 lots) in Wolf Ranch West, Section 7B. As of September 1, 2026, the Developer has sold all 117 lots under contract to builders.

The Developer has entered into contracts with Coventry Homes, David Weekley Homes and Drees Custom Homes for all lots (117 lots) in West Ranch West, Section 6G. As of September 1, 2026, the Developer has sold 113 lots under contract to builders.

Lastly, the Developer has entered into contracts with Drees Custom Homes, Highland Homes, Perry Homes and Westin Homes for all lots (158 lots) in Wolf Ranch West, Section 3G. As of September 1, 2026, the Developer has sold 158 lots under contract to builders.

Wolf Ranch West, Section 8-3, is owned by Coventry Homes and TriPointe Homes and began selling homes in early 2025. The Developer sold that section of the District to Coventry Homes in August 2022.

Generally, the contracts for the sale of lots between the Developer and the builders require that earnest money be deposited with a title company, typically fifteen percent (15%) of the total price of the completed lots. The sales contracts establish certain required lot purchases quarterly or upon substantial completion of a Section, with the earnest money deposit being returned to the builders upon purchase of the last lots under each contract. The Developer's sole remedy for builders not purchasing lots in accordance with the contracts is cancellation of the contract and retention of the remaining earnest money on deposit. As of September 1, 2026, the Developer held approximately $218,000 of earnest money for the remaining lots under contract in Section 6G. According to the Developer, each of the builders is in compliance with their respective lot sales contracts.

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

Lands within the District are being developed by Hillwood Development Company, LLC ("Hillwood"). Hillwood, a Perot Company, is a Dallas-based national real estate development company owned by H. Ross Perot, Jr., with over 30 years of experience developing land in Texas. Hillwood's development expertise and experience encompasses diverse product types, including: sports arenas, high-rise condominiums, offices, single-family residential communities, distribution centers, regional malls, mixed-use urban development, call centers, hotels, golf courses, airports, intermodal rail yards, corporate campuses, and major air facilities.

Hillwood has formed H4 WR, LP; H4 Georgetown LP; H4 WR Phase 4, LLC; H4 Georgetown Phase 1G, LLC; H4 Georgetown Phase 2G, LLC, H4 Georgetown Phase 5, LLC; H4 Georgetown Phase 4G, LLC, H4 Georgetown Phase 8 MIB, H4 Georgetown Phase 3G, LLC, H4 Georgetown Phase 6G, LLC and other entities through which it owns and develops land in the District. Hillwood and its affiliates that own property in the District (such as H4 WR, LP; H4 Georgetown LP; and H4WR Phase 4 LLC and other entities referenced above) are collectively referred to herein as the "Developer."

Prospective purchaser 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, 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.

Development Financing

In January 2022, the Developer obtained a Line of Credit ("LOC") from Third Coast Bank, SSB secured by certain lands located in Phase 1BG, Phase 2G, Phase 5 and excess land of Wolf Ranch within the District. Subsequently, the Developer has renewed the LOC and added Phase 7B, 4G, 6G and 3G to the developable areas. The remaining Phase of Development, Phases 7C and 5G are expected to be funded with the same LOC. The LOC currently has a maximum principal balance of $15,000,000 of which approximately $1,018,660 was outstanding as of September 14, 2026. The LOC is in the process of being increased to $22,000,000 that includes an maturity extension to November 2029. According to the Developer, it is in compliance with all material conditions of the loan.

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

The City provides utility services to the District in accordance with the terms of the Development Agreement. Under the Development Agreement, the City agrees to provide sufficient water supply to serve full development within the District and to own and maintain all public infrastructure necessary to provide such water supply. The District is required to construct necessary facilities within its boundaries, and once constructed and accepted by the City, such facilities are conveyed to the City. The City charges users in the District rates for water service an amount equal to the rates charged by the City to other customers in the City's corporate limits, identified in the City's rate order as the "In-City MUD Rates." The City may also charge a connection fee provided such fee is uniformly charged to other customers in the City's corporate limits in the same customer class.

Wastewater Treatment

Under the Development Agreement, the City agrees to provide wastewater treatment to serve full development within the District and will own and maintain all infrastructure that is necessary to provide such services. The District is required to construct necessary facilities within its boundaries, and once constructed and accepted by the City, such facilities are conveyed to the City.

The City charges users in the District rates for sewer service in an amount equal to the rates charged by the City to other customers in the City's corporate limits, identified in the City's rate order as the "In-City MUD Rates." The City may also charge a connection fee provided such fee is uniformly charged to other customers in the City's corporate limits in the same customer class.

Drainage

Storm water is collected through an underground system of lines that flows in a southerly direction leading to water quality ponds and eventually to the South San Gabriel River. The District lies partially within the Edwards Aquifer Recharge Zone and therefore was required to construct water quality ponds. Proceeds from the sale of any utility bonds will be used to reimburse the Developer for certain expenditures related to the construction of the internal storm drainage system and water quality facilities that service said residential section.

100-Year Flood Plain

According to the Federal Emergency Management Agency Map Panel No. 48491C0290E dated September 26, 2008, and 48491C0480F effective December 20, 2019, approximately 40 acres within the District are located in the 100-year flood plain. Such acreage is not considered to be developable.

THE ROAD SYSTEM

The residential sections that have been developed in the District to date are served by certain segments of Wolf Ranch Parkway that are designated as collector roadway on the thoroughfare pane of the City. The internal subdivision streets of the developed sections in the District direct residents to Wolf Ranch Parkway. Wolf Ranch Parkway extends beyond the District's boundaries and connects to Rivery Boulevard on the north, State Highway 29, and Southwest Bypass on the south, all of which provide access to Interstate Highway 35. The design and construction of all roadways and associated improvements within the District is subject to the specifications and terms of the Development Agreement.

PHOTOGRAPHS TAKEN WITHIN THE DISTRICT

(August 2025)













DISTRICT DEBT

Debt Service Requirement Schedule

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

Calendar Year	Outstanding Debt Service	The Bonds		Total Combined Debt Service
		Principal	Interest	
2027	$ 4,174,719	$ -	$ 420,994	$4,595,713
2028	4,149,531	130,000	485,763	4,765,294
2029	4,126,225	135,000	477,313	4,738,538
2030	4,112,350	145,000	468,538	4,725,888
2031	4,094,288	155,000	459,113	4,708,400
2032	4,091,219	160,000	449,038	4,700,256
2033	4,086,500	170,000	438,638	4,695,138
2034	4,092,994	180,000	427,588	4,700,581
2035	4,102,325	190,000	415,888	4,708,213
2036	4,123,163	200,000	406,388	4,729,550
2037	4,138,825	215,000	396,388	4,750,213
2038	4,145,588	225,000	385,638	4,756,225
2039	4,162,994	240,000	374,388	4,777,381
2040	4,175,281	255,000	362,388	4,792,669
2041	4,192,963	265,000	349,638	4,807,600
2042	4,204,644	280,000	336,388	4,821,031
2043	4,221,125	300,000	322,388	4,843,513
2044	4,241,575	315,000	307,388	4,863,963
2045	4,239,969	335,000	291,638	4,866,606
2046	4,263,181	355,000	274,050	4,892,231
2047	4,289,250	375,000	255,413	4,919,663
2048	3,877,144	395,000	235,725	4,507,869
2049	3,887,444	420,000	214,988	4,522,431
2050	3,900,750	440,000	192,938	4,533,688
2051	3,226,625	465,000	169,838	3,861,463
2052	2,123,594	495,000	145,425	2,764,019
2053	2,137,094	520,000	119,438	2,776,531
2054	1,521,338	550,000	92,138	2,163,475
2055	1,529,713	585,000	63,263	2,177,975
2056	-	620,000	32,550	652,550
Total	$109,632,406	$9,115,000	$9,371,257	$128,118,663

Combined Average Annual Debt Service Requirement (2027-2056) $4,270,622

Combined Maximum Annual Debt Service Requirement (2047) $4,919,663

Bonded Indebtedness

2026 Certified Taxable Assessed Valuation	$ 636,380,546	(a)
Estimate of Value as of July 15, 2026	$ 680,935,000	(b)
Direct Debt:		
The Outstanding Bonds (as of November 19, 2026)	$ 63,930,000	
The Bonds	$ 9,115,000	
Total	$ 73,045,000	
Estimated Overlapping Debt	$ 57,260,925	(c)
Total Direct and Estimated Overlapping Debt	$ 130,305,925	(c)
Direct Debt Ratios:		
As a percentage of the 2026 Certified Taxable Assessed Valuation	11.48 %	
As a percentage of the Estimate of Value as of July 15, 2026	10.73 %	
Direct and Estimated Overlapping Debt Ratios:		
As a percentage of the 2026 Certified Taxable Assessed Valuation	20.48 %	
As a percentage of the Estimate of Value as of July 15, 2026	19.14 %	
Utility System Debt Service Fund Balance (as of September 4, 2026)	$ 4,066,228	(d)
Road System Debt Service Fund Balance (as of September 4, 2026)	$ 1,961,906	(e)
General Operating Fund Balance (as of September 4, 2026)	$ 817,701	
2026 Tax Rate per $100 of Taxable Assessed Valuation		
Utility System Debt Service	$0.420	(f)
Road System Debt Service	$0.180	(f)
Maintenance and Operation	$0.050	
Total	$0.650	

(a) Represents the taxable assessed valuation as of January 1, 2026, of all taxable property in the District, as certified by 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 July 15, 2026 and includes an estimate of additional taxable value resulting from additional of taxable improvements constructed in the District through July 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) In addition to this amount, $455,750 of capitalized interest will be deposited in the Utility System Debt Service Fund upon closing and delivery of the Bonds. Neither Texas law nor the Bond Resolution requires that the District maintain any particular sum in the Utility System Debt Service Fund. Funds in the Utility System Debt Service Fund are not available to pay debt service on bonds issued by the District for the Road System.

(e) Neither Texas law nor the Bond Resolution requires that the District maintain any particular sum in the Road System Debt Service Fund. Funds in the Road System Debt Service Fund are not available to pay debt service on bonds issued by the District for the Utility System, including the Bonds.

(f) The District is authorized to levy separate taxes for payment of debt service on bonds issued by the District for the Utility System (e.g., the Bonds) and for payment of debt service on bonds issued for the Road System; both such taxes are unlimited as to rate or amount. See "THE BONDS – Source of Payment" and "THE DISTRICT – Agreements with the City."

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 September 30, 2026	Overlapping Percent	Overlapping Amount
Williamson County	$ 1,399,910,000	0.44%	$ 6,155,033
City of Georgetown	557,745,000	3.07%	17,147,443
Georgetown Independent School District	1,069,145,000	3.18%	33,958,449
Total Estimated Overlapping Debt			$ 57,260,925
The District (a)			$ 73,045,000
Total Direct & Estimated Overlapping Debt (a)			$130,305,925

Debt Ratios

Ratios of Direct Debt (a):	
As a percentage of the 2026 Certified Taxable Assessed Valuation	11.48 %
As a percentage of the Estimate of Value as of July 15, 2026	10.73 %
Ratios of Direct and Estimated Overlapping Debt (a):	
As a percentage of the 2026 Certified Taxable Assessed Valuation	20.48 %
As a percentage of the Estimate of Value as of July 15, 2026	19.14 %

(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 for the purpose of acquiring or constructing the Utility System 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." The Board is further 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 for the purpose of acquiring or constructing the Utility System 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; certain 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 certain disabled persons, to the extent deemed advisable by the Board of Directors of the District. The District may be required to offer such exemptions if a majority of voters approve same at an election. The District would be required to call an election upon petition by twenty percent (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 the surviving spouse or children of a deceased veteran who died while on active duty in the armed forces, if requested, but only to the maximum extent of between $5,000 and $12,000 depending upon the disability rating of the veteran claiming the exemption. A veteran who receives a disability rating of 100% is entitled to an exemption for the full value of the veteran's residence homestead. Furthermore, qualifying surviving spouses of persons 65 years of age and older are entitled to receive a resident homestead exemption equal to the exemption received by the deceased spouse. Additionally, subject to certain conditions, the surviving spouse of a disabled veteran who is entitled to an exemption for the full value of the veteran's residence homestead is also entitled to an exemption from taxation of the total appraised value of the same property to which the disabled veteran's exemption applied.

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 homestead 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 entitled to an exemption of the total appraised value of the surviving spouse's residence homestead if the surviving spouse has not remarried since the service member's death and said property was the service member's residence homestead at the time of death. Such exemption may be transferred to a subsequent residence homestead of the surviving spouse, if the surviving spouse has not remarried, in an amount equal to the exemption received on the prior residence in the last year in which such exemption was received.

The surviving spouse of a first responder who is killed or fatally injured in the line of duty is entitled to an exemption of the total appraised value of the surviving spouse's residence homestead if the surviving spouse has not remarried since the first responder's death, and said property was the first responder's residence homestead at the time of death. Such exemption would be transferred to a subsequent residence homestead of the surviving spouse, if the surviving spouse has not remarried, in an amount equal to the exemption received on the prior residence in the last year in which such exemption was received.

Residential Homestead Exemptions: The Property Tax Code authorizes the governing body of each political subdivision in the State to exempt up to twenty percent (20%) of the appraised market value of residential homesteads from ad valorem taxation. Where ad valorem taxes have previously been pledged for the payment of debt, the governing body 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 by before July 1. The District has never adopted a homestead exemption. See "TAX DATA."

Freeport Goods and Goods-in-Transit Exemption: A "Freeport Exemption" applies to goods, wares, ores, 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 which are destined to be forwarded outside of Texas and which are detained in Texas for assembling, storing, manufacturing, processing or fabricating for less 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 which are covered by the Freeport Exemption, if, for tax year 2013 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 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 the State 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.

During the 2nd Special Session, convened on June 27, 2023, the Texas Legislature passed Senate Bill 2 ("SB 2"), which, among other things, includes provisions that prohibit an appraisal district from increasing the appraised value of real property during the 2024 tax year on non-homestead properties (the "Subjected Property") whose appraised values are not more than $5,000,000 (the "Maximum Property Value") to an amount not to exceed the lesser of: (1) the market value of the Subjected Property for the most recent tax year that the market value was determined by the appraisal office or (2) the sum of: (a) 20 percent of the appraised value of the Subjected Property for the preceding tax year; (b) the appraised value of the Subjected Property for the preceding tax year; and (c) the market value of all new improvements to the Subjected Property. After the 2024 tax year, through December 31, 2026, the Maximum Property Value may be increased or decreased by the product of the preceding state fiscal year's increase or decrease in consumer price index, as applicable, to the Maximum Property Value. SB 2 was signed into law by the Governor on July 22, 2023. The provisions described hereinabove took effect January 1, 2024, after the constitutional amendment proposed by H.J.R. 2, 88th Legislature, 2nd Called Session, 2023, was approved by voters at an election held on November 7, 2023.

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.

The Effect of FIRREA on Tax Collections of the District

The Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA") contains certain provisions which affect the time for protesting property valuations, the fixing of tax liens and the collection of penalties and interest on delinquent taxes on real property owned by the Federal Deposit Insurance Corporation ("FDIC") when the FDIC is acting as the conservator or receiver of an insolvent financial institution.

Under FIRREA, real property held by the FDIC is still subject to ad valorem taxation, but such act states (i) that no real property of the FDIC shall be subject to foreclosure or sale without the consent of the FDIC and no involuntary liens shall attach to such property, (ii) the FDIC shall not be liable for any penalties, interest, or fines, including those arising from the failure to pay any real or personal property tax when due, and (iii) notwithstanding failure of a person to challenge an appraisal in accordance with state law, such value shall be determined as of the period for which such tax is imposed.

To the extent the FIRREA provisions are valid and applicable to any property in the District and to the extent that the affect the timeliness of collection of taxes on property, if any, owned by the FDIC in the District and may prevent the collection of penalties and interest on such taxes.

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, are 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, are 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 has designated itself 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.

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 "INVESTMENT CONSIDERATIONS."

For the 2026 tax year, the District levied a total tax rate of $0.65 per $100 of assessed taxable value composed of a tax rate of $0.050 per $100 of assessed taxable value for maintenance and operations, a tax rate of $0.420 per $100 of assessed taxable value for utility debt service, and a tax rate of $0.180 per $100 of assessed taxable

value for road debt service. 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 Utility System (including the Bonds) and for payment of debt service on bonds issued for the Road 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. See "Tax Rate Distribution" below.

Additional Penalties

The Tax Assessor/Collector 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 up to twenty percent (20%) of the tax to defray the costs of collection. This additional 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 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.

Tax Rate Calculations

The tax rate calculations set forth below are presented to indicate the combined debt service tax rates per $100 of taxable assessed valuation that would be required to meet certain debt service requirements on the Bonds and on the Outstanding Bonds, if no growth in the District's tax base occurs beyond the certified taxable assessed valuation as of January 1, 2026 ($636,380,546), or the estimate of value as of July 15, 2026 ($680,935,000). 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.

Combined Average Annual Debt Service Requirement (2027-2056).....$4,270,622
Combined Debt Service Tax Rate of $0.71 on the 2026 Taxable Assessed Valuation produces.....$ 4,292,387
Combined Debt Service Tax Rate of $0.67 on the Estimate of Value as of July 15, 2026, produces.....$4,334,151

Combined Maximum Annual Debt Service Requirement on the Bonds (2047).....$4,919,663
Combined Debt Service Tax Rate of $0.82 on the 2026 Taxable Assessed Valuation produces $4,957,404
Combined Debt Service Tax Rate of $0.77 on the Estimate of Value as of July 15, 2026, produces $4,981,040

The combined debt service tax rates above are the amounts necessary to meet the requirement of debt service based on the corresponding valuation of the District and a collection rate of 95%. Such amounts do not reflect

the District's use of funds from the Rebate towards payment of debt service on the Bonds. Should the District apply all funds that it receives from the Rebate towards payment of debt service of the Bonds during each year that the Bonds remain outstanding, then, based on the amount of Rebate due from the corresponding valuation of the District and 95% collections, the necessary amount of each combined debt service tax rate will be $0.15 less than the amount noted above. While the District intends to use the Rebate to pay a portion of the debt service on the Bonds, the Rebate is not pledged to the payment of debt service on the Bonds. See "THE BONDS – Source of Payment" and "THE DISTRICT – Agreements with the City."

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 2026 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. A small, undeveloped tract of land (approximately 0.749 acres) within the District is also located within the boundaries of Williamson County Municipal Utility District No. 28, which does levy an ad valorem tax, at a 2026 tax rate of $0.5275 per $100 of assessed valuation.

Taxing Jurisdiction	2026 Tax Rate
The District	$0.650000
Williamson County	0.381218
Williamson County Road	0.040329
City of Georgetown (a)	0.363167
Georgetown Independent School District	1.110600
Total Tax Rate	$2.545314

(a) See "THE DISTRICT – Agreements with the City."

Historical Tax Collections

Tax Year (a)	Assessed Valuation	Tax Rate	Adjusted Levy	Collections Current Year	Current Year Ended 9/30	Collections 09/30/26
2020	$ 14,033,672	0.65	$91,219	100.00%	2021	100.00%
2021	31,972,583	0.65	207,822	99.70%	2022	100.00%
2022	108,840,441	0.65	707,463	98.93%	2023	100.00%
2023	256,262,964	0.65	1,665,709	84.13%	2024	100.00%
2024	385,875,816	0.65	2,508,193	99.97%	2025	99.99%
2025	543,465,278	0.65	3,532,524	99.60%	2026	99.60%
2026	636,380,546	0.65	4,136,474	(a)	2027	(a)

(a) In process of collection. Taxes for the 2026 tax year are due without penalty by January 31, 2027.

Tax Rate Distribution

	2026	2025	2024	2023	2022
Utility System Debt Service	$0.4200	$0.3900	$0.3600	$0.3600	$0.1200
Road System Debt Service	$0.1800	$0.1950	$0.1800	$0.1800	$0.0800
Maintenance and Operations	$0.0500	$0.0650	$0.1100	$0.1100	$0.4500
Total	$0.6500	$0.6500	$0.6500	$0.6500	$0.6500

Taxable Assessed Valuation Summary

The following represents the type of property comprising the 2022–2026 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	2022 Taxable Assessed Valuation
Land	$160,635,605	$137,433,846	$110,594,397	$96,035,141	$73,427,110
Improvements	522,088,958	446,956,628	317,491,853	192,248,453	82,610,464
Personal Property	5,759,181	2,714,413	1,490,008	742,847	597,277
Exemptions (a)	(52,135,841)	(43,639,609)	(43,700,442)	(32,763,477)	(47,794,410)
Total	$636,380,546	$543,465,278	$385,875,816	$256,262,964	$108,840,441

(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
OP II ATX 1201 Wolf Canyon RD Land LP (a)	Land & Improvements	$59,800,937	9.40%
MRP Georgetown LP (a)	Land & Improvements	51,520,156	8.10%
Tri Pointe Homes Texas Inc (b)	Land & Improvements	9,970,021	1.57%
Pulte Homes of Texas LP (b)	Land & Improvements	7,451,350	1.17%
Drees Custom Homes LP(b)	Land & Improvements	8,733,108	1.37%
CT Development Inc	Land & Improvements	5,504,000	0.86%
Westin Homes & Properties LP (b)	Land & Improvements	2,903,546	0.46%
H4 Georgetown LP (c)	Land & Improvements	2,400,000	0.38%
DFH Coventry LLC	Land & Improvements	2,126,909	0.33%
Perry Homes LLC	Land & Improvements	1,914,007	0.30%
Total		$154,342,007	24.25%

(a) Such entity is an owner of property that includes a multi-family development.

(b) See "DEVELOPMENT OF THE DISTRICT – Homebuilders within the District."

(c) See "THE DEVELOPER."

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, 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 made 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 the Municipal Securities Rulemaking Board (the "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 the MSRB annually. The financial information and operating data which will be provided with respect to the District includes all quantitative financial information and operating data of the general type included in this Official Statement under the headings "DISTRICT DEBT" (except for "Direct and Estimated Overlapping Debt Statement"), "TAX DATA," and in "APPENDIX A" – Financial Statements of the District. The District will update and provide this information within six months after the end of each of its fiscal years ending in or after 2027. Any information so provided shall be prepared in accordance with generally accepted accounting principles or other such principles as the District may be required to employ from time to time pursuant to state 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 the MSRB within such six-month period, and audited financial statements when and if the audit report becomes available.

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

During the past five years, the District has complied in all material respects with its prior continuing disclosure agreements pursuant to 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 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 BONDS – Use and Distribution of Bond Proceeds," "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 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. 29 as of the date shown on the cover page hereof.

/s/ Martin A. Hubert
President, Board of Directors
Williamson County Municipal Utility District No. 29

ATTEST:

/s/ Manuel Muñoz, Jr.
Secretary, Board of Directors
Williamson County Municipal Utility District No. 29

APPENDIX A

Financial Statements of the District

WILLIAMSON COUNTY
MUNICIPAL UTILITY DISTRICT NO. 29

YEAR ENDED APRIL 30, 2026

FINANCIAL STATEMENTS,
SUPPLEMENTARY INFORMATION
AND
INDEPENDENT AUDITOR'S REPORT

WILLIAMSON COUNTY MUNICIPAL UTILITY DISTRICT NO. 29

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ANNUAL FILING AFFIDAVIT

ANNUAL FILING AFFIDAVIT

THE STATE OF TEXAS}

COUNTY OF WILLIAMSON }

I, Noel W. Barfoot of the
(Name of Duly Authorized District Representative)
Williamson County Municipal Utility District No. 29
(Name of District)

hereby swear, or affirm, that the district named above has reviewed and approved at a meeting of the Board of Directors of the District on the 17th day of August, 2026, its annual audit report for the fiscal year ended April 30, 2026 and that copies of the annual audit report have been filed in the district office, located at

919 Congress Avenue, Suite 1500, Austin, Texas 78701
(Address of District)

The annual filing affidavit and the attached copy of the audit report are being submitted to the Texas Commission on Environmental Quality in satisfaction of the annual filing requirements of Texas Water Code Section 49.194.

Date: September 8, 2026. By: Noel W. Barfoot
(Signature of District Representative)

Noel W. Barfoot, Auditor
(Typed Name & Title of above District Representative)

Sworn to and subscribed to before me this the 8th day of September, 2026.

(Seal)

TONIA FRENZA
My Notary ID # 132125859
Expires August 12, 2027

(Signature of Notary)

My Commission Expires On: August 12, 2027.
Notary Public in the State of Texas.

INDEPENDENT AUDITOR'S REPORT

McCall Gibson Swedlund Barfoot Ellis PLLC

Certified Public Accountants

Chris Swedlund
Noel W. Barfoot
Joseph Ellis
Ashlee Martin

Mike M. McCall
(retired)
Debbie Gibson
(retired)

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Williamson County Municipal Utility District No. 29
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. 29 (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 the District as of April 30, 2026, and the respective changes in financial position 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.

Member of
American Institute of Certified Public Accountants
Texas Society of Certified Public Accountants

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 the Budgetary Comparison Schedule - General Fund 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 required by the Texas Commission on Environmental Quality as published in the *Water District Financial Management Guide* is presented for purposes of additional analysis and is 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 not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or provide any assurance on it.

Other Information

Management is responsible for the Other Supplementary Information included in the annual report. The Other Supplementary Information does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the Other Supplementary Information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

McCall Gibson Swedlund Barfoot Ellis PLLC

McCall Gibson Swedlund Barfoot Ellis PLLC
Certified Public Accountants
Houston, Texas

August 17, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

WILLIAMSON COUNTY MUNICIPAL UTILITY DISTRICT NO. 29
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2026

In accordance with Governmental Accounting Standards Board Statement No. 34 ("GASB 34"), the management of Williamson County Municipal Utility District No. 29 (the "District") offers the following discussion and analysis to provide an overview of the District's financial activities for the year ended April 30, 2026. Since this information is designed to focus on the current year's activities, resulting changes, and currently known facts, it should be read in conjunction with the District's basic financial statements that follow.

FINANCIAL HIGHLIGHTS

- *General Fund*: At the end of the current fiscal year, the unassigned fund balance was $973,667, an increase of $222,413 from the previous fiscal year. General Fund revenues were $441,028 and expenditures were $218,615.
- *Debt Service Fund*: At the end of the current fiscal year, the Debt Service Fund had a balance of $5,960,915. For the year ended April 30, 2026, Debt Service Fund revenues, including bond proceeds of $1,073,075, were $5,448,588 and expenditures were $2,948,389.
- *Capital Projects Fund*: The Capital Projects Fund had a $26,487 increase in fund balance since the prior fiscal year. The District issued $15,585,000 of Unlimited Tax Bonds and $7,685,000 of Unlimited Tax Road Bonds during the current fiscal year. Proceeds from the bond issues were used to purchase $18,755,564 of infrastructure, pay $1,550,909 for developer interest and $1,620,078 of bond issuance expenditures.
- *Governmental Activities*: On a government-wide basis for governmental activities, the District had expenses net of revenues of $1,990,695 in the current fiscal year. Net position decreased from a deficit balance of $5,932,818 at April 30, 2025 to a deficit balance of $7,923,513 at April 30, 2026.

OVERVIEW OF THE DISTRICT

The District was duly created by order of the Texas Commission on Environmental Quality (the "Commission") dated April 20, 2015 as a conservation and reclamation district created under and essential to accomplish the purposes of Section 59, Article XVI of the Texas Constitution.

The District is located on approximately 741 acres located west of the intersection of Interstate 35 and Highway 29. The District is divided into three non-contiguous areas. The eastern two tracts are located east of Southwest Bypass just south of Highway 29. The western tract is located west of Southwest Bypass and south of Highway 29. The District is wholly within the corporate limits of the City of Georgetown.

USING THIS ANNUAL REPORT

This annual report consists of five parts:

1. *Management's Discussion and Analysis* (this section)
2. *Basic Financial Statements*
3. *Required Supplementary Information*
4. *Texas Supplementary Information* (required by the Texas Commission on Environmental Quality (the TSI section))
5. *Other Supplementary Information* (the OSI section)

For purposes of GASB 34, the District is considered a special purpose government. This allows the District to present the required fund and government-wide statements in a single schedule. The requirement for fund financial statements that are prepared on the modified accrual basis of accounting is met with the "Governmental Funds Total" column. An adjustment column includes those entries needed to convert to the full accrual basis government-wide statements. Government-wide statements are comprised of the Statement of Net Position and the Statement of Activities.

OVERVIEW OF THE FINANCIAL STATEMENTS

The *Statement of Net Position and Governmental Funds Balance Sheet* includes a column (titled "Governmental Funds Total") that represents a balance sheet prepared using the modified accrual basis of accounting. This method measures cash and all other financial assets that can be readily converted to cash. The adjustments column converts those balances to a balance sheet that more closely reflects a private-sector business. Over time, increases or decreases in the District's net position will indicate financial health.

The *Statement of Activities and Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances* includes a column (titled "Governmental Funds Total") that derives the change in fund balance resulting from current year revenues, expenditures, and other financing sources or uses. These amounts are prepared using the modified accrual basis of accounting. The adjustments column converts those activities to full accrual, a basis that more closely represents the income statement of a private-sector business.

The *Notes to the Financial Statements* provide additional information that is essential to a full understanding of the information presented in the *Statement of Net Position and Governmental Funds Balance Sheet* and the *Statement of Activities and Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances.*

The *Required Supplementary Information* presents a comparison statement between the District's adopted budget and its actual results.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

Statement of Net Position:

The following table reflects the condensed Statement of Net Position:

Summary Statement of Net Position

	Governmental Activities		Change Increase
	2026	2025	(Decrease)
Current and other assets	$ 7,420,216	$ 4,966,055	$ 2,454,161
Capital and non-current assets	49,693,975	31,701,248	17,992,727
Total Assets	$ 57,114,191	$ 36,667,303	$ 20,446,888
Current liabilities	$ 1,189,182	$ 871,938	$ 317,244
Long-term liabilities	63,848,522	41,728,183	22,120,339
Total Liabilities	$ 65,037,704	$ 42,600,121	$ 22,437,583
Net investment in capital assets	$ (14,668,623)	$ (10,347,498)	$ (4,321,125)
Restricted	5,766,828	3,603,304	2,163,524
Unrestricted	978,282	811,376	166,906
Total Net Position	$ (7,923,513)	$ (5,932,818)	$ (1,990,695)

The District's net position decreased by $1,990,695 during the 2026 fiscal year to a deficit balance of $7,923,513 at April 30, 2026 from the previous year's deficit balance of $5,932,818.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE (continued) -

Revenues and Expenses:

Summary Statement of Activities

	Governmental Activities		Change Increase
	2026	2025	(Decrease)
Property taxes	$ 3,503,389	$ 2,536,509	$ 966,880
Property tax rebates	812,474	560,062	252,412
Interest and other	208,136	163,127	45,009
Total Revenues	$ 4,523,999	$ 3,259,698	$ 1,264,301
Professional fees	$ 147,092	$ 147,362	$ (270)
Other	88,036	71,821	16,215
Developer interest	1,550,909	618,030	932,879
Debt service	3,965,820	2,694,658	1,271,162
Depreciation	762,837	525,059	237,778
Total Expenses	$ 6,514,694	$ 4,056,930	$ 2,457,764
Change in Net Position	$ (1,990,695)	$ (797,232)	$ (1,193,463)
Beginning Net Position	(5,932,818)	(5,135,586)	(797,232)
Ending Net Position	$ (7,923,513)	$ (5,932,818)	$ (1,990,695)

Revenues were $4,523,999 for the fiscal year ended April 30, 2026 while expenses were $6,514,694. Net position decreased $1,990,695 during the 2026 fiscal year.

ANALYSIS OF GOVERNMENTAL FUNDS

Governmental Funds by Year

	2026	2025	2024
Cash and cash equivalents	$ 6,541,493	$ 4,038,500	$ 2,978,545
Receivables	901,702	940,092	698,912
Prepaid expenditures	24,115	15,117	35,377
Total Assets	$ 7,467,310	$ 4,993,709	$ 3,712,834
Accounts payable	$ 72,576	$ 57,272	$ 32,926
Other	47,094	27,654	24,795
Total Liabilities	$ 119,670	$ 84,926	$ 57,721
Deferred Inflows of Resources	$ 42,134	$ 352,376	$ 283,944
Restricted	$ 6,331,839	$ 3,805,153	$ 2,854,209
Unassigned	973,667	751,254	503,095
Total Fund Balances	$ 7,305,506	$ 4,556,407	$ 3,371,169
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 7,467,310	$ 4,993,709	$ 3,712,834

For the fiscal year ended April 30, 2026, the District's General Fund reflects a fund balance of $973,667.

The Debt Service Fund reflects a fund balance increase of $2,500,199 in fiscal year 2026. The Debt Service Fund received $1,073,075 of bond proceeds and remitted bond principal of $665,000 and bond interest of $2,262,876 during the current fiscal year. More detailed information about the District's debt is presented in the *Notes to the Financial Statements*.

The Capital Projects Fund purchases the District's infrastructure. The Capital Projects Fund had a $26,487 increase in fund balance for the current period. The District issued $15,585,000 of Unlimited Tax Bonds and $7,685,000 of Unlimited Tax Road Bonds during the current fiscal year. Proceeds from the bond issues were used to purchase $18,755,564 of infrastructure, pay $1,550,909 for developer interest and $1,620,078 of bond issuance expenditures.

CAPITAL ASSETS

The District's governmental activities have invested $49,693,975 in capital as of April 30, 2026. The detail is reflected in the following schedule:

Summary of Capital Assets, net

	2026	2025
Capital Assets:		
Land	$ 4,747,968	$ 3,303,053
Roads	14,144,887	8,863,554
Water/wastewater/drainage	32,664,057	20,634,741
Less: Accumulated Depreciation	(1,862,937)	(1,100,100)
Total Net Capital Assets	$ 49,693,975	$ 31,701,248

More detailed information about the District's capital assets is presented in the *Notes to the Financial Statements.*

LONG-TERM DEBT

The District has the following balances outstanding on unlimited tax bonds:

	Bonds Payable
Series 2021	$ 4,300,000
Series 2021 Road	2,210,000
Series 2022	5,645,000
Series 2022 Road	3,855,000
Series 2023	11,255,000
Series 2023 Road	4,210,000
Series 2024 Road	3,565,000
Series 2024	6,505,000
Series 2025	15,585,000
Series 2025 Road	7,685,000
Total	$ 64,815,000

The District owes $64.8 million to bondholders at April 30, 2026. During the year, the District paid principal of $665,000 and interest of $2,262,876 on the outstanding bonds. The ratio of the District's long-term debt to the total 2025 taxable assessed valuation ($543,465,278) is 11.9%. More detailed information about the District's long-term debt is presented in the *Notes to the Financial Statements*.

BUDGETARY HIGHLIGHTS

The General Fund pays for daily operating expenditures. The Board of Directors adopted the 2026 fiscal year budget on April 21, 2025. The budget included revenues of $314,760 as compared to expenditures of $256,710 for the 2026 fiscal year. When comparing actual figures to budgeted amounts, the District had a positive net variance of $164,363. More detailed information about the District's budgetary comparison is presented in the *Required Supplementary Information.*

CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS

The property tax assessed value for the 2026 tax year is approximately $636 million.

The adopted budget for fiscal year 2027 projects an increase of $54,490 to the operating fund balance. Compared to the fiscal year 2026 budget, revenues are expected to increase by approximately $3,000 and expenditures are expected to increase by approximately $6,500.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances and to demonstrate the District's accountability for the funds it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the District in care of Allen Boone Humphries Robinson LLP, 919 Congress Ave., Suite 1500, Austin, Texas 78701.

FINANCIAL STATEMENTS

WILLIAMSON COUNTY MUNICIPAL UTILITY DISTRICT NO. 29
STATEMENT OF NET POSITION AND
GOVERNMENTAL FUNDS BALANCE SHEET
APRIL 30, 2026

	General Fund	Debt Service Fund	Capital Projects Fund	Governmental Funds Total	Adjustments Note 2	Government - Wide Statement of Net Position
ASSETS						
Cash	$ 18,549	$ -	$ -	$ 18,549	$ -	$ 18,549
Cash equivalents	980,600	5,171,420	370,924	6,522,944	-	6,522,944
Receivables:						
Property taxes	4,615	37,519	-	42,134	-	42,134
Property tax rebate	-	812,474	-	812,474	-	812,474
Interfund	47,094	-	-	47,094	(47,094)	-
Prepaid costs	-	-	24,115	24,115	-	24,115
Capital assets, net of accumulated depreciation:						
Land	-	-	-	-	4,747,968	4,747,968
Roads	-	-	-	-	13,587,319	13,587,319
Water/wastewater/drainage facilities	-	-	-	-	31,358,688	31,358,688
TOTAL ASSETS	$ 1,050,858	$ 6,021,413	$ 395,039	$ 7,467,310	49,646,881	57,114,191
LIABILITIES						
Accounts payable	$ 72,576	$ -	$ -	$ 72,576	-	72,576
Accrued interest payable	-	-	-	-	231,606	231,606
Interfund payables	-	22,979	24,115	47,094	(47,094)	-
Bonds payable:						
Due within one year	-	-	-	-	885,000	885,000
Due after one year	-	-	-	-	63,848,522	63,848,522
TOTAL LIABILITIES	72,576	22,979	24,115	119,670	64,918,034	65,037,704
DEFERRED INFLOWS OF RESOURCES						
Deferred revenue - property taxes	4,615	37,519	-	42,134	(42,134)	-
TOTAL DEFERRED INFLOWS OF RESOURCES	4,615	37,519	-	42,134	(42,134)	-
FUND BALANCES / NET POSITION						
Fund balances:						
Restricted for debt service	-	5,960,915	-	5,960,915	(5,960,915)	-
Restricted for authorized construction	-	-	370,924	370,924	(370,924)	-
Unassigned	973,667	-	-	973,667	(973,667)	-
TOTAL FUND BALANCES	973,667	5,960,915	370,924	7,305,506	(7,305,506)	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 1,050,858	$ 6,021,413	$ 395,039	$ 7,467,310		
Net position:						
Net investment in capital assets					(14,668,623)	(14,668,623)
Restricted for debt service					5,766,828	5,766,828
Unrestricted					978,282	978,282
TOTAL NET POSITION					$ (7,923,513)	$ (7,923,513)

The accompanying notes are an integral part of this statement.

WILLIAMSON COUNTY MUNICIPAL UTILITY DISTRICT NO. 29
STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUNDS STATEMENT
OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED APRIL 30, 2026

	General Fund	Debt Service Fund	Capital Projects Fund	Governmental Funds Total	Adjustments Note 2	Government - Wide Statement of Activities
REVENUES:						
Property taxes, including penalties	$ 412,435	$ 3,401,196	$ -	$ 3,813,631	$ (310,242)	$ 3,503,389
Property tax rebate	-	812,474	-	812,474	-	812,474
Interest and other	28,593	161,843	17,700	208,136	-	208,136
TOTAL REVENUES	441,028	4,375,513	17,700	4,834,241	(310,242)	4,523,999
EXPENDITURES / EXPENSES:						
Repair and maintenance	28,825	-	-	28,825	-	28,825
Legal fees	90,488	-	-	90,488	-	90,488
Engineering fees	20,054	-	-	20,054	-	20,054
Bookkeeping fees	20,050	-	-	20,050	-	20,050
Audit fees	16,500	-	-	16,500	-	16,500
Director fees, including payroll taxes	7,851	-	-	7,851	-	7,851
Insurance	18,455	-	-	18,455	-	18,455
Tax appraisal/collection fees	2,413	16,513	-	18,926	-	18,926
Public notice	409	-	-	409	-	409
Other consulting fees	13,100	-	-	13,100	-	13,100
Developer interest	-	-	1,550,909	1,550,909	-	1,550,909
Other	470	-	-	470	-	470
Debt service:						
Principal	-	665,000	-	665,000	(665,000)	-
Interest	-	2,262,876	-	2,262,876	78,866	2,341,742
Fiscal agent fees	-	4,000	-	4,000	-	4,000
Bond issuance fees	-	-	1,620,078	1,620,078	-	1,620,078
Capital outlay	-	-	18,755,564	18,755,564	(18,755,564)	-
Depreciation	-	-	-	-	762,837	762,837
TOTAL EXPENDITURES / EXPENSES	218,615	2,948,389	21,926,551	25,093,555	(18,578,861)	6,514,694
Excess (deficiency) of revenues over (under) expenditures/expenses	222,413	1,427,124	(21,908,851)	(20,259,314)	18,268,619	(1,990,695)
OTHER FINANCING SOURCES (USES):						
Proceeds from sale of bonds	-	1,073,075	22,196,925	23,270,000	(23,270,000)	-
Premium on sale of bonds	-	-	357,644	357,644	(357,644)	-
Discount on sale of bonds	-	-	(619,231)	(619,231)	619,231	-
TOTAL OTHER FINANCING SOURCES, NET	-	1,073,075	21,935,338	23,008,413	(23,008,413)	-
NET CHANGE IN FUND BALANCES	222,413	2,500,199	26,487	2,749,099	(2,749,099)	-
CHANGE IN NET POSITION					(1,990,695)	(1,990,695)
FUND BALANCES / NET POSITION:						
Beginning of the year	751,254	3,460,716	344,437	4,556,407	(10,489,225)	(5,932,818)
End of the year	$ 973,667	$ 5,960,915	$ 370,924	$ 7,305,506	$ (15,229,019)	$ (7,923,513)

The accompanying notes are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

WILLIAMSON COUNTY MUNICIPAL UTILITY DISTRICT NO. 29
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2026

1. SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of Williamson County Municipal Utility District No. 29 (the "District") relating to the funds included in the accompanying financial statements conform to generally accepted accounting principles ("GAAP") as applied to governmental entities. GAAP for local governments includes those principles prescribed by the Governmental Accounting Standards Board ("GASB"), which constitutes the primary source of GAAP for governmental units. The more significant of these accounting policies are described below and, where appropriate, subsequent pronouncements will be referenced.

Reporting Entity **-** The District was duly created by order of the Texas Commission on Environmental Quality (the "Commission") dated April 20, 2015 as a conservation and reclamation district created under and essentially to accomplish the purposes of Section 59, Article XVI of the Texas Constitution, and Chapters 49 and 54 of the Texas Water Code, as amended. The reporting entity of the District encompasses those activities and functions over which the District's elected officials exercise significant oversight or control. The District is governed by a five member Board of Directors (the "Board") which has been elected by District residents or appointed by the Board. The District is not included in any other governmental "reporting entity" as defined by GASB standards since Board members are elected by the public and have decision making authority, the power to designate management, the responsibility to significantly influence operations and primary accountability for fiscal matters. In addition, there are no component units which are included in the District's reporting entity.

Basis of Presentation - Government-wide and Fund Financial Statements **-** These financial statements have been prepared in accordance with GASB Codification of Governmental Accounting and Financial Reporting Standards Part II, Financial Reporting ("GASB Codification").

GASB Codification sets forth standards for external financial reporting for all state and local government entities, which include a requirement for a Statement of Net Position and a Statement of Activities. It requires the classification of net position into three components: Net Investment in Capital Assets; Restricted; and Unrestricted. These classifications are defined as follows:

- Net Investment in Capital Assets – This component of net position consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets.
- Restricted Net Position – This component of net position consists of external constraints placed on the use of assets imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulation of other governments or constraints imposed by law through constitutional provisions or enabling legislation.
- Unrestricted Net Position – This component of net position consists of assets that do not meet the definition of Restricted or Net Investment in Capital Assets.

1. SIGNIFICANT ACCOUNTING POLICIES (continued) –

When both restricted and unrestricted resources are available for use, generally it is the District's policy to use restricted resources first.

The financial statements are prepared in conformity with GASB Statement No. 34, and include a column for government-wide (based upon the District as a whole) and fund financial statement presentations. GASB Statement No. 34 also requires as supplementary information Management's Discussion and Analysis, which includes an analytical overview of the District's financial activities. In addition, a budgetary comparison schedule is presented that compares the adopted General Fund budget with actual results.

- **Government-wide Statements:** The District's Statement of Net Position includes both non-current assets and non-current liabilities of the District. In addition, the government-wide Statement of Activities column reflects depreciation expense on the District's capital assets, including infrastructure, if any.

  The government-wide focus is more on the sustainability of the District as an entity and the change in aggregate financial position resulting from financial activities of the fiscal period. The focus of the fund financial statements is on the individual funds of the governmental categories. Each presentation provides valuable information that can be analyzed and compared to enhance the usefulness of the information.

- **Fund Financial Statements:** Fund based financial statement columns are provided for governmental funds. GASB Statement No. 34 sets forth minimum criteria (percentage of assets, liabilities, revenues or expenditures of either fund category) for the determination of major funds. The District's three funds are reported as major funds.

Governmental Fund Types - The accounts of the District are organized and operated on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a self-balancing set of accounts that comprise its assets, liabilities, fund balances, revenues and expenditures. The various funds are grouped by category and type in the financial statements. The District maintains the following fund types:

- **General Fund** - The General Fund accounts for financial resources in use for general types of operations which are not encompassed within other funds. This fund is established to account for resources devoted to financing the general services that the District provides for its residents. Tax revenues and other sources of revenue used to finance the fundamental operations of the District are included in this fund.

- **Debt Service Fund** - The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, debt principal, interest and related costs.

- **Capital Projects Fund** - The Capital Projects Fund is used to account for financial resources restricted, committed or assigned for the acquisition/construction of facilities.

1. SIGNIFICANT ACCOUNTING POLICIES (continued) –

Non-current Governmental Assets and Liabilities - GASB Statement No. 34 eliminates the presentation of Account Groups, but provides for these records to be maintained and incorporates the information into the government-wide financial statement column in the Statement of Net Position.

Basis of Accounting

Government-wide Statements - The government-wide financial statement column is reported using the economic resources measurement focus and the 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 revenues in the year for which they are levied.

Fund Financial Statements - The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using the current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in the net fund balance. Governmental funds are accounted for on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual (i.e. both measurable and available).

"Measurable" means that the amount of the transaction can be determined and "available" means the amount of the transaction is collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

Expenditures, if measurable, are generally recognized on the accrual basis of accounting when the related fund liability is incurred. Exceptions to this general rule include the unmatured principal and interest on general obligation long-term debt, if any, which is recognized when due. This exception is in conformity with generally accepted accounting principles.

Property tax revenues are recognized when they become available. In this case, available means when due, or past due and receivable within the current period and collected within the current period or soon enough thereafter to be used to pay liabilities of the current period. Such time thereafter shall not exceed 60 days. Tax collections expected to be received subsequent to the 60-day availability period are reported as deferred inflows of resources. All other revenues of the District are recorded on the accrual basis in all funds.

The District may report unearned revenue on its balance sheet. Unearned revenues arise when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. In subsequent periods, when revenue recognition criteria are met, unearned revenues are removed from the balance sheet and revenue is recognized.

1. SIGNIFICANT ACCOUNTING POLICIES (continued) –

Budgets and Budgetary Accounting - An unappropriated budget was adopted on April 21, 2025, for the General Fund on a basis consistent with generally accepted accounting principles. The District's Board utilizes the budget as a management tool for planning and cost control purposes. The budget was not amended during the fiscal year. The Budgetary Comparison Schedule – General Fund presents the original budget amounts compared to the actual amounts of revenues and expenditures for the current year.

Pensions - The District has not established a pension plan as the District does not have employees. The Internal Revenue Service has determined that fees of office received by Directors are considered to be wages subject to federal income tax withholding for payroll purposes only.

Cash and Cash Equivalents - Includes cash on deposit as well as investments with maturities of three months or less. The investments, consisting of obligations in the Texas Local Government Investment Pool, are recorded at amortized cost.

Capital Assets - Capital assets, which include land and roads as well as the water, wastewater and drainage facilities, are capitalized and reported in the government-wide column in the Statement of Net Position. Items purchased or acquired are reported at historical cost or estimated historical cost. Contributed fixed assets are recorded as capital assets at estimated acquisition value at the time received. Interest incurred during construction of capital facilities is not capitalized.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Asset	Years
Water, Wastewater and Drainage Facilities	50
Roads	50

Interfund Transactions - Transfers from one fund to another fund are reported as interfund receivables and payables if there is intent to repay that amount and if the debtor fund has the ability to repay the advance on a timely basis. Operating transfers represent legally authorized transfers from the fund receiving resources to the fund through which the resources are to be expended.

Accounting Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States America requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

1. SIGNIFICANT ACCOUNTING POLICIES (continued) –

Fund Balance - Fund balances in governmental funds are classified using the following hierarchy:

- *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 imposed externally.
- *Committed*: amounts that can be spent only for purposes determined by a formal action of the Board of Directors. The Board is the highest level of decision-making authority for the District. This action must be made no later than the end of the fiscal year. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the Board. 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 does not have any assigned fund balances.
- *Unassigned*: all other spendable amounts in the General Fund.

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

2. RECONCILIATION OF THE GOVERNMENTAL FUNDS

Adjustments to convert the Governmental Funds Balance Sheet to the Statement of Net Position are as follows:

Total Fund Balances - Governmental Funds		$ 7,305,506
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds:		
Capital assets	51,556,912	
Less: Accumulated depreciation	(1,862,937)	49,693,975
Revenue is recognized when earned in the government-wide statements, regardless of availability. Governmental funds report deferred inflows of resources for revenues earned but not available.		42,134
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds:		
Bonds payable, net of bond discounts/premiums		(64,733,522)
Accrued interest		(231,606)
Total Net Position - Governmental Activities		$ (7,923,513)

Adjustments to convert the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities are as follows:

Net Changes in Fund Balances - Governmental Funds	$ 2,749,099
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report:	
Capital expenditures in period purchased	18,755,564
Principal expenditures in period paid	665,000
Interest expenditures in period paid	(78,866)
Tax collections in period received	(310,242)
Bond proceeds and premiums/discounts as other financing sources/uses	(23,008,413)
Governmental funds do not report - Depreciation	(762,837)
Change in Net Position - Governmental Activities	$ (1,990,695)

3. CASH AND INVESTMENTS

The investment policies of the District are governed by State statute and an adopted District investment policy that includes depository contract provisions and custodial contract provisions. Major provisions of the District's investment policy include: depositories must be FDIC-insured Texas banking institutions; depositories must fully insure or collateralize all demand and time deposits; and securities collateralizing time deposits are held by independent third-party trustees.

Cash – At April 30, 2026, the carrying amount of the District's deposits was $18,549 and the bank balance was $18,785. The District's bank balance was not exposed to custodial credit risk at April 30, 2026.

Investments –

Interest rate risk. In accordance with its investment policy, the District manages its exposure to declines in fair values through investment diversification and limiting investments as follows:

- Money market mutual funds are required to have weighted average maturities of 90 days or fewer; and
- Other mutual fund investments are required to have weighted average maturities of less than two years.

Credit risk. The District's investment policy requires the application of the prudent-person rule: investments are made as a prudent person would be expected to act, with discretion and intelligence, and considering the probable safety of their capital as well as the probable income to be derived. The District's investment policy requires that District funds be invested in:

- Obligations of the United States Government and/or its agencies and instrumentalities;
- Money market mutual funds with investment objectives of maintaining a stable net asset value of $1 per share;
- Mutual funds rated in one of the three highest categories by a nationally recognized rating agency;
- Securities issued by a State or local government or any instrumentality or agency thereof, in the United States, and rated in one of the three highest categories by a nationally recognized rating agency; or
- Public funds investment pools rated AAA or AAAm by a nationally recognized rating agency.

3. CASH AND INVESTMENTS (continued) -

At April 30, 2026, the District held the following investments:

		Governmental Fund				
		General	Debt Service	Capital Projects	Investment Rating	
Investment	Fair Value at 4/30/26	Unrestricted	Restricted (1)	Restricted (2)	Rating	Rating Agency
Texpool	$ 6,522,944	$ 980,600	$ 5,171,420	$ 370,924	AAAm	Standard & Poors
	$ 6,522,944	$ 980,600	$ 5,171,420	$ 370,924		

(1) Restricted for payment of debt service and cost of assessing and collecting taxes.

(2) Restricted for purchase of capital assets.

The District invests in the Texas Local Government Investment Pool ("Texpool"), an external investment pool that is not SEC-registered. The State Comptroller of Public Accounts of the State of Texas has oversight of the pool. Federated Hermes, Inc. manages the daily operations of the pool under a contract with the Comptroller. Texpool measures all of its portfolio assets at amortized cost. As a result, the District also measures its investments in Texpool at amortized cost for financial reporting purposes. There are no limitations or restrictions on withdrawals from Texpool.

Concentration of credit risk. In accordance with the District's investment policy, investments in individual securities are to be limited to ensure that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio. As of April 30, 2026, the District did not own any investments in individual securities.

Custodial credit risk-deposits. Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The government's investment policy requires that the District's deposits be fully insured by FDIC insurance or collateralized with obligations of the United States or its agencies and instrumentalities. As of April 30, 2026, the District's bank deposits were fully insured.

4. PROPERTY TAXES

Property taxes attach as an enforceable lien on January 1. Taxes are levied on or about October 1, are due on November 1, and are past due the following February 1. The Williamson Central Appraisal District establishes appraisal values in accordance with requirements of the Texas Legislature. The District levies taxes based upon the appraised values. The Williamson County Tax Collector bills and collects the District's property taxes. The Board of Directors set the tax rate for the 2025 tax year on September 5, 2025.

The property tax rate, established in accordance with state law, was based on 100% of the net assessed valuation of real and taxable personal property within the District on the 2025 tax roll. The tax rate, based on total taxable assessed valuation of $543,465,278, was $0.65 on each $100 valuation and was allocated $0.065 to the General Fund, $0.39 to debt service for water, sewer and drainage, and $0.195 for road debt service. Taxes receivable at April 30, 2026 totaled $4,615 for the General Fund and $37,519 for the Debt Service Fund. The maximum allowable maintenance tax of $1.20 for facilities and $0.25 for roads was established by the voters on November 3, 2015.

5. INTERFUND ACCOUNTS

A summary of interfund accounts, which resulted from the time lag between dates that payments are made between funds, is as follows at April 30, 2026:

	Interfund	
	Receivable	Payable
General Fund:		
Debt Service Fund	$ 22,979	$ -
Capital Projects Fund	24,115	-
Debt Service Fund -		
General Fund	-	22,979
Capital Projects Fund -		
General Fund	-	24,115
	$ 47,094	$ 47,094

6. CAPITAL ASSETS

A summary of changes in capital assets follows:

	5/1/2025	Additions	Deletions	4/30/2026
Capital assets not being depreciated -				
Land	$ 3,303,053	$ 1,444,915	$ -	$ 4,747,968
Total capital assets not being depreciated	3,303,053	1,444,915	-	4,747,968
Capital assets being depreciated -				
Roads	8,863,554	5,281,333	-	14,144,887
Water/wastewater/drainage	20,634,741	12,029,316	-	32,664,057
Total capital assets being depreciated	29,498,295	17,310,649	-	46,808,944
Less accumulated depreciation for -				
Roads	(327,484)	(230,084)	-	(557,568)
Water/wastewater/drainage	(772,616)	(532,753)	-	(1,305,369)
Total accumulated depreciation	(1,100,100)	(762,837)	-	(1,862,937)
Total capital assets being depreciated, net of accumulated depreciation	28,398,195	16,547,812	-	44,946,007
Total capital assets, net	$ 31,701,248	$ 17,992,727	$ -	$ 49,693,975

7. BONDED DEBT

The following is a summary of bond transactions of the District for the year ended April 30, 2026:

	Unlimited Tax Bonds
Bonds payable at May 1, 2025	$ 42,210,000
Bonds issued	23,270,000
Bonds retired	(665,000)
Less: Bond premiums/discounts, net of accumulated amortization	(81,478)
Bonds payable at April 30, 2026	$ 64,733,522

Bonds payable at April 30, 2026 were comprised of the following individual issues:

Unlimited Tax Road Bonds:

$2,210,000 - 2021 Unlimited Tax Road Bonds payable serially through the year 2047 at interest rates which range from 2.00% to 3.00%. The District may redeem prior to maturity bonds maturing on and after October 1, 2027 in whole or from time to time in part, on October 1, 2026 or any date thereafter. Term bonds maturing on October 1, 2035, 2037, 2039, 2042, 2044 and 2047 are subject to mandatory sinking fund redemption.

$3,855,000 - 2022 Unlimited Tax Road Bonds payable serially through the year 2050 at interest rates which range from 4.75% to 7.25%. The District may redeem prior to maturity bonds maturing on and after October 1, 2030 in whole or from time to time in part, on October 1, 2029 or any date thereafter. Term bonds maturing on October 1, 2031, 2033, 2035, 2037, 2039, 2041, 2044, 2047 and 2050 are subject to mandatory sinking fund redemption.

$4,210,000 – 2023 Unlimited Tax Road Bonds payable serially through the year 2051 at interest rates which range from 4.00% to 6.50%. The District may redeem prior to maturity bonds maturing on and after October 1, 2031 in whole or from time to time in part, on October 1, 2030 or any date thereafter. Term bonds maturing on October 1, 2033, 2035, 2037, 2039, 2041, 2043, 2045, 2048 and 2051 are subject to mandatory sinking fund redemption.

$3,565,000 – 2024 Unlimited Tax Road Bonds payable serially through the year 2053 at interest rates which range from 4.00% to 6.50%. The District may redeem prior to maturity bonds maturing on and after October 1, 2031 in whole or from time to time in part, on October 1, 2030 or any date thereafter. Term bonds maturing on October 1, 2039, 2051 and 2053 are subject to mandatory sinking fund redemption.

$7,685,000 – 2025 Unlimited Tax Road Bonds payable serially through the year 2055 at interest rates which range from 4.00% to 6.50%. The District may redeem prior to maturity bonds maturing on and after October 1, 2031 in whole or from time to time in part, on October 1, 2030 or any date thereafter. Term bonds maturing on October 1, 2055 are subject to mandatory sinking fund redemption.

7. BONDED DEBT (continued) -

Unlimited Tax Bonds:

$4,300,000 - 2021 Unlimited Tax Bonds payable serially through the year 2047 at interest rates which range from 2.125% to 4.625%. The District may redeem prior to maturity bonds maturing on and after October 1, 2027 in whole or from time to time in part, on October 1, 2026 or any date thereafter. Term bonds maturing on October 1, 2035, 2037, 2039, 2044 and 2047 are subject to mandatory sinking fund redemption.

$5,645,000 - 2022 Unlimited Tax Bonds payable serially through the year 2050 at interest rates which range from 4.75% to 7.25%. The District may redeem prior to maturity bonds maturing on and after October 1, 2030 in whole or from time to time in part, on October 1, 2029 or any date thereafter. Term bonds maturing on October 1, 2031, 2033, 2035, 2037, 2039, 2041, 2044, 2047 and 2050 are subject to mandatory sinking fund redemption.

$11,255,000 - 2023 Unlimited Tax Bonds payable serially through the year 2051 at interest rates which range from 4.00% to 6.50%. The District may redeem prior to maturity bonds maturing on and after October 1, 2031 in whole or from time to time in part, on October 1, 2030 or any date thereafter. Term bonds maturing on October 1, 2032, 2034, 2036, 2038, 2040, 2042, 2044, 2046, 2048 and 2051 are subject to mandatory sinking fund redemption.

$6,505,000 - 2024 Unlimited Tax Bonds payable serially through the year 2053 at interest rates which range from 4.00% to 6.50%. The District may redeem prior to maturity bonds maturing on and after October 1, 2031 in whole or from time to time in part, on October 1, 2030 or any date thereafter. Term bonds maturing on October 1, 2039 are subject to mandatory sinking fund redemption.

$15,585,000 - 2025 Unlimited Tax Bonds payable serially through the year 2055 at interest rates which range from 4.00% to 6.50%. The District may redeem prior to maturity bonds maturing on and after October 1, 2031 in whole or from time to time in part, on October 1, 2030 or any date thereafter. Term bonds maturing on October 1, 2049, 2051, 2053 and 2055 are subject to mandatory sinking fund redemption.

On November 19, 2025, the District closed on the issuance of $7,685,000 of Unlimited Tax Road Bonds, Series 2025, with interest rates ranging from 4.00% to 6.50%. The net proceeds of $7,076,381 (after payment of the underwriter's fees and other bond issue costs) were deposited with the District's investment accounts to finance road improvements constructed by the developer and to pay for accrued bond interest and subsequent bond issuance costs.

On November 19, 2025, the District closed on the issuance of $15,585,000 of Unlimited Tax Bonds, Series 2025, with interest rates ranging from 4.00% to 6.50%. The net proceeds of $14,457,726 (after payment of the underwriter's fees and other bond issue costs) were deposited with the District's investment accounts to finance improvements constructed by the developer and to pay for accrued bond interest and subsequent bond issuance costs.

In the fourth quarter of 2026, the District intends on issuing its Series 2026 Unlimited Tax Bonds in the amount of $9,115,000.

7. BONDED DEBT (continued) -

The annual requirements to amortize all bonded debt at April 30, 2026, including interest, are as follows:

Year Ended April 30,	Annual Requirements for All Series		
	Principal	Interest	Total
2027	$ 885,000	$ 2,896,374	$ 3,781,374
2028	1,305,000	2,829,625	4,134,625
2029	1,360,000	2,747,877	4,107,877
2030	1,420,000	2,664,288	4,084,288
2031	1,490,000	2,578,320	4,068,320
2032-2036	8,580,000	11,696,764	20,276,764
2037-2041	10,815,000	9,710,752	20,525,752
2042-2046	13,625,000	7,187,885	20,812,885
2047-2051	15,915,000	3,944,484	19,859,484
2052-2056	9,420,000	907,546	10,327,546
	$ 64,815,000	$ 47,163,915	$ 111,978,915

The total amount of bonds approved by the voters of the District but not issued as of April 30, 2026 is as follows:

Type	Amount
Unlimited Tax Bonds	$ 116,830,000
Park and Recreational Bonds	$ 79,115,000
Road Bonds	$ 119,145,000

At April 30, 2026, $5,960,915 is available in the Debt Service Fund to service the bonded debt.

8. DEVELOPMENT AGREEMENT

Effective August 19, 2014, the City of Georgetown (the "City") and the developer entered into a Development Agreement (the "Agreement"). Upon its creation, the District became a party to the Agreement. Pursuant to the Agreement, the developer or the District will construct, at no cost to the City, all on-site water, wastewater and drainage improvements within the District, as well as roadways to serve the District. Upon completion of construction, and with exception of the drainage facilities and the land associated with the drainage facilities, the developer or the District will convey all on-site facilities to the City for ownership, operation and maintenance. In exchange, the City will provide water and wastewater service to customers within the District on a retail basis in the same manner and at the same rates as the City provides service to other customers within the corporate limits of the City. The City will also maintain all roadways constructed in the District for public use. The developer or the District will also grant park land and certain trail improvements to the City, who will then own and maintain the park land and trails for public use. The City will be solely responsible for the collection

8. DEVELOPMENT AGREEMENT (Continued) -

of City impact fees and for billing and collecting for water, wastewater, garbage collection, fire protection and electrical services provided to customers within the District.

In consideration of the development of the land within the District and the related increase in taxable value as a result of conveyance of the facilities to the City, the City has agreed to reimburse the District an amount equal to $0.15 per $100 of taxable assessed value payable from collections of the City's ad valorem taxes attributable to property in the District. There is a maximum reimbursement amount of $25,000,000 related to the Property, as defined in the related agreements, which includes property also in Williamson County Municipal Utility District No. 28. During the year ended April 30, 2026, the District recognized $812,474 in property tax reimbursements from the City. In total, as of April 30, 2026, the District and Williamson County Municipal Utility District No. 28 have recognized $2,009,068 and $4,544,189, respectively, in property tax reimbursement from the City.

The term of the agreement will be 25 years from the effective date of the Agreement.

9. COMMITMENTS AND CONTINGENCIES

The Developer of the land within the District has incurred costs for the construction of facilities, as well as costs pertaining to the creation and operation of the District. Claims for reimbursement of construction costs and operational advances will be evaluated upon receipt of adequate supporting documentation and proof of contractual obligation. Such costs may be reimbursable to the Developer by the District from proceeds of future District bond issues, subject to approval by the Commission, or from operations. On November 5, 2019, a bond election held within the District approved authorization to issue $160,800,000 of bonds to fund costs of a proposed waterworks system, sanitary sewer system, drainage system, storm sewer system, and the costs of creation, $79,115,000 of bonds to fund costs for recreational facilities and $141,025,000 to fund road improvements. As of April 30, 2026, the District has issued $43,970,000 of tax bonds and $21,880,000 of road tax bonds.

10. RISK MANAGEMENT

The District is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained coverage from commercial insurance companies to effectively manage its risk. Expenditures and claims are recognized when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. In determining claims, events that might create claims, but for which none have been reported, are considered.

11. USE OF SURPLUS FUNDS

On December 15, 2025, the District approved using surplus funds from its Series 2023 and Series 2024 Bonds to reimburse the Developer $143,556 for costs related to water and wastewater impact fees related to Wolf Ranch West Phase 1G, 2G and 4G which included $3,052 of developer interest.

REQUIRED SUPPLEMENTARY INFORMATION

WILLIAMSON COUNTY MUNICIPAL UTILITY DISTRICT NO. 29
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
YEAR ENDED APRIL 30, 2026

	Actual	Original and Final Budget	Variance Positive (Negative)
REVENUES:			
Property taxes, including penalties	$ 412,435	$ 305,760	$ 106,675
Interest and other	28,593	9,000	19,593
TOTAL REVENUES	441,028	314,760	126,268
EXPENDITURES:			
Repair and maintenance	28,825	30,000	1,175
Legal fees	90,488	120,000	29,512
Engineering fees	20,054	21,000	946
Bookkeeping fees	20,050	22,750	2,700
Audit fees	16,500	15,500	(1,000)
Director fees, including payroll taxes	7,851	14,460	6,609
Insurance	18,455	15,000	(3,455)
Tax appraisal/collection fees	2,413	3,000	587
Public notice	409	-	(409)
Other consulting fees	13,100	6,000	(7,100)
Other	470	9,000	8,530
TOTAL EXPENDITURES	218,615	256,710	38,095
NET CHANGE IN FUND BALANCE	222,413	$ 58,050	$ 164,363
FUND BALANCE:			
Beginning of the year	751,254		
End of the year	$ 973,667		

TEXAS SUPPLEMENTARY INFORMATION

WILLIAMSON COUNTY MUNICIPAL UTILITY DISTRICT NO. 29
TSI-1. SERVICES AND RATES
APRIL 30, 2026

1. Services Provided by the District during the Fiscal Year:

☐	Retail Water	☐	Wholesale Water	☒	Drainage
☐	Retail Wastewater	☐	Wholesale Wastewater	☐	Irrigation
☒	Parks/Recreation	☐	Fire Protection	☐	Security
☐	Solid Waste/Garbage	☐	Flood Control	☒	Roads

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

☐ Other (specify):_____

2. Retail Service Providers

a. Retail Rates Based on 5/8" Meter (or equivalent):

	Minimum Charge	Minimum Usage	Flat Rate Y/N	Rate per 1000 Gallons Over Minimum	Usage Levels
WATER:	(1)	(1)	(1)	(1)	(1)
WASTEWATER:	(1)	(1)	(1)	(1)	(1)
SURCHARGE:	(1)	(1)	(1)	(1)	(1)

District employs winter averaging for wastewater usage? Yes ☐ No ☒

Total charges per 10,000 gallons usage: Water (1) Wastewater (1)

b. Water and Wastewater Retail Connections:

Meter Size	Total Connections	Active Connections	ESFC Factor	Active ESFC's
Unmetered			1.0	
< 3/4"			1.0	
1"			2.5	
1 1/2"			5.0	
2"			8.0	
3"			15.0	
4"			25.0	
6"			50.0	
8"			80.0	
10"			115.0	
Total Water	(1)	(1)		(1)
Total Wastewater	(1)	(1)	1.0	(1)

(1) The District receives retail water and wastewater services from the City of Georgetown, Texas.

WILLIAMSON COUNTY MUNICIPAL UTILITY DISTRICT NO. 29
TSI-1. SERVICES AND RATES (continued)
APRIL 30, 2026

3. Total Water Consumption during the Fiscal Year (rounded to the nearest thousand):

Gallons pumped into system: **(1)**

Gallons billed to customers: **(1)**

Water Accountability Ratio
(Gallons billed / Gallons Pumped)
N/A

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

Does the District assess standby fees? Yes [ ] No [X]

If yes, Date of the most recent Commission Order: _____

Does the District have Operation and Maintenance standby fees? Yes [ ] No [X]

If yes, Date of the most recent Commission Order: _____

5. Location of District

County(ies) in which district is located: Williamson County, Texas

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

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

City(ies) in which district is located: City of Georgetown, Texas

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

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

ETJ's in which district is located: _____

Are Board members appointed by an office outside the district?

Yes [ ] No [X]

If Yes, by whom? _____

(1) The District receives retail water and wastewater services from the City of Georgetown, Texas.

WILLIAMSON COUNTY MUNICIPAL UTILITY DISTRICT NO. 29
TSI-2. GENERAL FUND EXPENDITURES
APRIL 30, 2026

Personnel Expenditures (including benefits)	$	-
Professional Fees:		
Auditing		16,500
Legal		90,488
Engineering		20,054
Financial Advisor		-
Purchased Services For Resale -		
Bulk Water and Wastewater Purchases		-
Contracted Services:		
Bookkeeping		20,050
General Manager		-
Appraisal District/Tax Collector		2,413
Other Contracted Services		13,100
Utilities		-
Repairs and Maintenance		28,825
Chemicals		-
Administrative Expenditures:		
Directors' Fees		7,851
Office Supplies		-
Insurance		18,455
Other Administrative Expenditures		879
Capital Outlay:		
Capitalized Assets		-
Expenditures not Capitalized		-
Bad Debt		-
Parks and Recreation		-
Other Expenditures		-
TOTAL EXPENDITURES	$	218,615

Number of persons employed by the District: [-] Full-Time [-] Part-Time

WILLIAMSON COUNTY MUNICIPAL UTILITY DISTRICT NO. 29
TSI-3. TEMPORARY INVESTMENTS
APRIL 30, 2026

Funds	Identification or Certificate Number	Interest Rate	Maturity Date	Balance at End of Year	Accrued Interest Receivable at End of Year
General Fund -					
TexPool	XXX0001	Varies	N/A	$ 980,600	$ -
Total				980,600	-
Debt Service Fund:					
TexPool	XXX0002	Varies	N/A	184,539	-
TexPool	XXX0005	Varies	N/A	2,119,421	-
TexPool	XXX0007	Varies	N/A	1,727,461	-
TexPool	XXX0022	Varies	N/A	48,922	-
TexPool	XXX0024	Varies	N/A	731,615	-
TexPool	XXX0026	Varies	N/A	359,462	-
Total - Debt Service Fund				5,171,420	-
Capital Projects Fund:					
TexPool	XXX0023	Varies	N/A	4,367	-
TexPool	XXX0025	Varies	N/A	321,937	-
TexPool	XXX0027	Varies	N/A	44,620	-
Total				370,924	-
Total - All Funds				$ 6,522,944	$ -

WILLIAMSON COUNTY MUNICIPAL UTILITY DISTRICT NO. 29
TSI-4. TAXES LEVIED AND RECEIVABLE
APRIL 30, 2026

	Maintenance Taxes	Debt Service Taxes
Taxes Receivable, Beginning of Year	$ 60,122	$ 292,254
2025 Original Tax Levy, less abatements	353,568	3,182,112
Prior Year Adjustments	2,676	(40,964)
Total to be accounted for	416,366	3,433,402
Tax collections:		
Current year	349,934	3,149,407
Prior years	61,817	246,476
Total collections	411,751	3,395,883
Taxes Receivable, End of Year	$ 4,615	$ 37,519
Taxes Receivable, By Tax Years		
2024 and before	$ 981	$ 4,814
2025	3,634	32,705
Taxes Receivable, End of Year	$ 4,615	$ 37,519

Property Valuations:	2025	2024	2023
Land and improvements	$ 543,465,278 (a)	$ 385,875,816 (a)	$ 256,262,964 (a)
Total Property Valuations	$ 543,465,278	$ 385,875,816	$ 256,262,964
Tax Rates per $100 Valuation:			
Debt Service tax rates	$ 0.585	$ 0.54	$ 0.54
Maintenance tax rates	0.065	0.11	0.11
Total Tax Rates per $100 Valuation:	$ 0.65	$ 0.65	$ 0.65
Original Tax Levy	$ 3,535,680	$ 2,536,737	$ 1,700,500
Percent of Taxes Collected to Taxes Levied *	99.0%	99.9%	99.9%

Maximum Maintenance Tax Approved by Voters for Facilities:	$ 1.20	on	11/3/2015
Maximum Maintenance Tax Approved by Voters for Roads:	$ 0.25	on	11/3/2015

*Calculated as taxes collected in current and previous years divided by tax levy.

(a) Valuations are provided by the appropriate Appraisal District. Due to various factors including tax protests and disputes, such valuations change over time; therefore, they may vary slightly from those disclosed to the District's bond offering documents or the District's annual bond disclosure filings.

WILLIAMSON COUNTY MUNICIPAL UTILITY DISTRICT NO. 29
TSI-5. LONG-TERM DEBT SERVICE REQUIREMENTS - BY YEARS
APRIL 30, 2026

Fiscal Year Ending	Unlimited Tax Road Bonds Series 2021			Unlimited Tax Bonds Series 2021			Unlimited Tax Bonds Series 2022			Unlimited Tax Road Bonds Series 2022		
	Principal Due 10/1	Interest Due 4/1, 10/1	Total	Principal Due 10/1	Interest Due 4/1, 10/1	Total	Principal Due 10/1	Interest Due 4/1, 10/1	Total	Principal Due 10/1	Interest Due 4/1, 10/1	Total
2027	$ 70,000	$ 58,856	$ 128,856	$ 135,000	$ 123,090	$ 258,090	$ 115,000	$ 289,569	$ 404,569	$ 80,000	$ 198,050	$ 278,050
2028	75,000	57,406	132,406	140,000	116,818	256,818	120,000	281,050	401,050	85,000	192,069	277,069
2029	75,000	55,906	130,906	145,000	110,496	255,496	125,000	272,169	397,169	85,000	186,013	271,013
2030	75,000	54,406	129,406	150,000	105,075	255,075	135,000	263,250	398,250	90,000	179,775	269,775
2031	80,000	52,856	132,856	155,000	100,500	255,500	140,000	254,312	394,312	95,000	173,069	268,069
2032	80,000	51,156	131,156	160,000	95,775	255,775	150,000	244,887	394,887	100,000	166,000	266,000
2033	85,000	49,247	134,247	165,000	90,900	255,900	155,000	235,362	390,362	105,000	159,750	264,750
2034	90,000	47,113	137,113	170,000	85,876	255,876	165,000	225,762	390,762	110,000	154,375	264,375
2035	90,000	44,863	134,863	175,000	81,247	256,247	175,000	216,656	391,656	120,000	148,625	268,625
2036	95,000	42,550	137,550	185,000	76,972	261,972	180,000	208,225	388,225	125,000	142,500	267,500
2037	95,000	40,056	135,056	190,000	71,925	261,925	190,000	199,437	389,437	130,000	136,287	266,287
2038	100,000	37,375	137,375	195,000	66,150	261,150	200,000	190,175	390,175	140,000	129,875	269,875
2039	105,000	34,425	139,425	200,000	60,225	260,225	210,000	180,438	390,438	145,000	123,106	268,106
2040	105,000	31,275	136,275	210,000	54,075	264,075	220,000	170,225	390,225	150,000	116,100	266,100
2041	110,000	28,050	138,050	215,000	47,700	262,700	235,000	159,419	394,419	160,000	108,738	268,738
2042	115,000	24,675	139,675	220,000	41,176	261,176	245,000	148,019	393,019	170,000	100,900	270,900
2043	115,000	21,225	136,225	230,000	34,425	264,425	260,000	136,025	396,025	175,000	92,706	267,706
2044	120,000	17,700	137,700	235,000	27,450	262,450	275,000	123,319	398,319	185,000	84,156	269,156
2045	125,000	14,025	139,025	245,000	20,250	265,250	285,000	110,019	395,019	195,000	75,131	270,131
2046	130,000	10,200	140,200	250,000	13,918	263,918	300,000	95,750	395,750	205,000	65,375	270,375
2047	135,000	6,225	141,225	260,000	8,500	268,500	320,000	80,250	400,250	215,000	54,875	269,875
2048	140,000	2,100	142,100	270,000	2,869	272,869	335,000	63,875	398,875	230,000	43,750	273,750
2049	-	-	-	-	-	-	350,000	46,750	396,750	240,000	32,000	272,000
2050	-	-	-	-	-	-	370,000	28,750	398,750	255,000	19,625	274,625
2051	-	-	-	-	-	-	390,000	9,750	399,750	265,000	6,625	271,625
2052	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-	-	-
	$ 2,210,000	$ 781,690	$ 2,991,690	$ 4,300,000	$ 1,435,412	$ 5,735,412	$ 5,645,000	$ 4,233,443	$ 9,878,443	$ 3,855,000	$ 2,889,475	$ 6,744,475

WILLIAMSON COUNTY MUNICIPAL UTILITY DISTRICT NO. 29
TSI-5. LONG-TERM DEBT SERVICE REQUIREMENTS - BY YEARS
APRIL 30, 2026

Fiscal Year Ending	Unlimited Tax Bonds Series 2023			Unlimited Tax Road Bonds Series 2023			Unlimited Tax Road Bonds Series 2024			Unlimited Tax Bonds Series 2024		
	Principal Due 10/1	Interest Due 4/1, 10/1	Total	Principal Due 10/1	Interest Due 4/1, 10/1	Total	Principal Due 10/1	Interest Due 4/1, 10/1	Total	Principal Due 10/1	Interest Due 4/1, 10/1	Total
2027	$ 210,000	$ 523,457	$ 733,457	$ 80,000	$ 197,482	$ 277,482	$ 70,000	$ 153,013	$ 223,013	$ 125,000	$ 279,781	$ 404,781
2028	225,000	509,319	734,319	85,000	192,119	277,119	70,000	148,463	218,463	130,000	271,493	401,493
2029	235,000	494,369	729,369	90,000	186,431	276,431	75,000	143,750	218,750	135,000	262,881	397,881
2030	250,000	478,607	728,607	95,000	180,656	275,656	75,000	138,875	213,875	140,000	253,944	393,944
2031	260,000	462,032	722,032	95,000	174,956	269,956	80,000	133,838	213,838	150,000	244,519	394,519
2032	275,000	448,082	723,082	100,000	169,106	269,106	85,000	129,538	214,538	155,000	234,897	389,897
2033	290,000	436,782	726,782	110,000	163,906	273,906	90,000	126,038	216,038	160,000	226,950	386,950
2034	305,000	424,691	729,691	115,000	159,406	274,406	90,000	122,438	212,438	165,000	220,450	385,450
2035	320,000	411,800	731,800	120,000	154,631	274,631	95,000	118,738	213,738	175,000	213,650	388,650
2036	335,000	398,081	733,081	125,000	149,578	274,578	100,000	114,838	214,838	180,000	206,550	386,550
2037	355,000	383,418	738,418	135,000	144,131	279,131	105,000	110,738	215,738	190,000	199,150	389,150
2038	375,000	367,906	742,906	140,000	138,287	278,287	110,000	106,438	216,438	200,000	191,350	391,350
2039	390,000	351,650	741,650	145,000	132,140	277,140	115,000	101,938	216,938	205,000	183,250	388,250
2040	415,000	334,284	749,284	155,000	125,578	280,578	120,000	97,238	217,238	215,000	174,850	389,850
2041	435,000	315,690	750,690	160,000	118,588	278,588	125,000	92,338	217,338	225,000	166,050	391,050
2042	455,000	295,937	750,937	170,000	111,163	281,163	130,000	87,238	217,238	235,000	156,850	391,850
2043	480,000	274,900	754,900	180,000	103,288	283,288	135,000	81,938	216,938	245,000	147,250	392,250
2044	505,000	252,737	757,737	190,000	94,963	284,963	140,000	76,438	216,438	255,000	137,250	392,250
2045	535,000	229,337	764,337	200,000	86,063	286,063	145,000	70,738	215,738	265,000	126,850	391,850
2046	560,000	204,350	764,350	210,000	76,581	286,581	150,000	64,744	214,744	275,000	116,050	391,050
2047	590,000	177,756	767,756	220,000	66,499	286,499	155,000	58,453	213,453	290,000	104,569	394,569
2048	620,000	149,387	769,387	235,000	55,693	290,693	165,000	51,853	216,853	300,000	92,400	392,400
2049	655,000	119,106	774,106	245,000	44,293	289,293	170,000	44,837	214,837	315,000	79,715	394,715
2050	690,000	87,162	777,162	255,000	32,418	287,418	180,000	37,399	217,399	325,000	66,515	391,515
2051	725,000	53,556	778,556	270,000	19,950	289,950	185,000	29,643	214,643	340,000	52,800	392,800
2052	765,000	18,169	783,169	285,000	6,769	291,769	195,000	21,568	216,568	355,000	38,466	393,466
2053	-	-	-	-	-	-	200,000	13,174	213,174	370,000	23,513	393,513
2054	-	-	-	-	-	-	210,000	4,462	214,462	385,000	7,941	392,941
2055	-	-	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-	-	-
	$ 11,255,000	$ 8,202,565	$ 19,457,565	$ 4,210,000	$ 3,084,675	$ 7,294,675	$ 3,565,000	$ 2,480,704	$ 6,045,704	$ 6,505,000	$ 4,479,934	$ 10,984,934

WILLIAMSON COUNTY MUNICIPAL UTILITY DISTRICT NO. 29
TSI-5. LONG-TERM DEBT SERVICE REQUIREMENTS - BY YEARS
APRIL 30, 2026

Fiscal Year Ending	Unlimited Tax Road Bonds Series 2025			Unlimited Tax Bonds Series 2025			Total - All Series		
	Principal Due 10/1	Interest Due 4/1, 10/1	Total	Principal Due 10/1	Interest Due 4/1, 10/1	Total	Principal Due 10/1	Interest Due 4/1, 10/1	Total
2027	$ -	$ 353,532	$ 353,532	$ -	$ 719,544	$ 719,544	$ 885,000	$ 2,896,374	$ 3,781,374
2028	125,000	349,469	474,469	250,000	711,419	961,419	1,305,000	2,829,625	4,134,625
2029	130,000	341,181	471,181	265,000	694,681	959,681	1,360,000	2,747,877	4,107,877
2030	135,000	332,569	467,569	275,000	677,131	952,131	1,420,000	2,664,288	4,084,288
2031	145,000	323,469	468,469	290,000	658,769	948,769	1,490,000	2,578,320	4,068,320
2032	150,000	313,881	463,881	305,000	639,431	944,431	1,560,000	2,492,753	4,052,753
2033	160,000	305,806	465,806	320,000	619,118	939,118	1,640,000	2,413,859	4,053,859
2034	165,000	299,306	464,306	335,000	597,831	932,831	1,710,000	2,337,248	4,047,248
2035	175,000	292,506	467,506	350,000	579,944	929,944	1,795,000	2,262,660	4,057,660
2036	180,000	285,406	465,406	370,000	565,544	935,544	1,875,000	2,190,244	4,065,244
2037	190,000	278,006	468,006	390,000	550,344	940,344	1,970,000	2,113,492	4,083,492
2038	200,000	270,209	470,209	405,000	534,444	939,444	2,065,000	2,032,209	4,097,209
2039	210,000	261,875	471,875	430,000	517,744	947,744	2,155,000	1,946,791	4,101,791
2040	220,000	252,869	472,869	450,000	500,143	950,143	2,260,000	1,856,637	4,116,637
2041	230,000	243,306	473,306	470,000	481,744	951,744	2,365,000	1,761,623	4,126,623
2042	245,000	233,212	478,212	495,000	462,134	957,134	2,480,000	1,661,304	4,141,304
2043	255,000	222,428	477,428	520,000	441,200	961,200	2,595,000	1,555,385	4,150,385
2044	270,000	210,944	480,944	545,000	418,893	963,893	2,720,000	1,443,850	4,163,850
2045	285,000	198,625	483,625	575,000	394,734	969,734	2,855,000	1,325,772	4,180,772
2046	295,000	185,575	480,575	600,000	369,031	969,031	2,975,000	1,201,574	4,176,574
2047	310,000	171,963	481,963	630,000	342,125	972,125	3,125,000	1,071,215	4,196,215
2048	325,000	157,472	482,472	665,000	313,797	978,797	3,285,000	933,196	4,218,196
2049	345,000	141,978	486,978	695,000	283,613	978,613	3,015,000	792,292	3,807,292
2050	360,000	125,675	485,675	730,000	251,550	981,550	3,165,000	649,094	3,814,094
2051	380,000	108,563	488,563	770,000	217,800	987,800	3,325,000	498,687	3,823,687
2052	400,000	90,275	490,275	805,000	182,362	987,362	2,805,000	357,609	3,162,609
2053	415,000	70,918	485,918	845,000	145,237	990,237	1,830,000	252,842	2,082,842
2054	440,000	50,612	490,612	890,000	106,200	996,200	1,925,000	169,215	2,094,215
2055	460,000	30,387	490,387	935,000	65,137	1,000,137	1,395,000	95,524	1,490,524
2056	485,000	10,306	495,306	980,000	22,050	1,002,050	1,465,000	32,356	1,497,356
	$ 7,685,000	$ 6,512,323	$ 14,197,323	$ 15,585,000	$ 13,063,694	$ 28,648,694	$ 64,815,000	$ 47,163,915	$ 111,978,915

WILLIAMSON COUNTY MUNICIPAL UTILITY DISTRICT NO. 29
TSI-6. CHANGES IN LONG-TERM BONDED DEBT
APRIL 30, 2026

	Series 2021 Tax Bonds	Series 2021 Tax Road Bonds	Series 2022 Tax Bonds	Series 2022 Tax Road Bonds	Series 2023 Tax Bonds	Series 2023 Tax Road Bonds	Series 2024 Tax Road Bonds	Series 2024 Tax Bonds	Series 2025 Tax Bonds	Series 2025 Tax Road Bonds	Total
Interest Rate	2.125 - 4.625%	2.00 - 3.00%	4.75 - 7.25%	4.75 - 7.25%	4.00 - 6.50%	4.00 - 6.50%	4.00 - 6.50%	4.00 - 6.50%	4.00 - 6.50%	4.00 - 6.50%	
Dates Interest Payable	4/1, 10/1	4/1, 10/1	4/1, 10/1	4/1, 10/1	4/1, 10/1	4/1, 10/1	4/1, 10/1	4/1, 10/1	4/1, 10/1	4/1, 10/1	
Maturity Dates	10/1/2047	10/1/2047	10/1/2050	10/1/2050	10/1/2051	10/1/2051	10/1/2053	10/1/2053	10/1/2055	10/1/2055	
Bonds Outstanding at Beginning of Current Period	$ 4,435,000	$ 2,280,000	$ 5,755,000	$ 3,930,000	$ 11,455,000	$ 4,285,000	$ 3,565,000	$ 6,505,000	$ -	$ -	$ 42,210,000
Bonds Sold During the Current Period	-	-	-	-	-	-	-	-	15,585,000	7,685,000	23,270,000
Retirements During the Current Period:											
Principal	(135,000)	(70,000)	(110,000)	(75,000)	(200,000)	(75,000)	-	-	-	-	(665,000)
Refunded	-	-	-	-	-	-	-	-	-	-	-
Bonds Outstanding at End of Current Period	$ 4,300,000	$ 2,210,000	$ 5,645,000	$ 3,855,000	$ 11,255,000	$ 4,210,000	$ 3,565,000	$ 6,505,000	$ 15,585,000	$ 7,685,000	$ 64,815,000
Interest Paid During the Current Period	$ 129,334	$ 60,256	$ 297,725	$ 203,669	$ 536,782	$ 202,519	$ 155,288	$ 283,844	$ 263,832	$ 129,627	$ 2,262,876
Paying Agent's Name and Address:	Zions Bancorporation Houston, TX	Zions Bancorporation Houston, TX	Zions Bancorporation Houston, TX	Zions Bancorporation Houston, TX	Zions Bancorporation Houston, TX	Zions Bancorporation Houston, TX	Zions Bancorporation Houston, TX	Zions Bancorporation Houston, TX	Zions Bancorporation Houston, TX	Zions Bancorporation Houston, TX	

Bond Authority:	Unlimited Tax Bonds	Park and Recreational Facilities Bonds	Road Bonds
Amount Authorized by Voters	$ 160,800,000	$ 79,115,000	$ 141,025,000
Amount Issued	43,970,000	-	21,880,000
Remaining To Be Issued	$ 116,830,000	$ 79,115,000	$ 119,145,000

Debt Service Fund Cash and Temporary Investments balances as of April 30, 2026:	$ 5,171,420
Average Annual Debt Service Payment for the remaining term of all debt:	$ 3,732,631

WILLIAMSON COUNTY MUNICIPAL UTILITY DISTRICT NO. 29
TSI-7. COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES
GENERAL FUND AND DEBT SERVICE FUND - FIVE YEARS
APRIL 30, 2026

	Amounts					Percent of Fund Total Revenues				
	2026	2025	2024	2023	2022	**2026**	2025	2024	2023	2022
REVENUES AND OTHER FINANCING SOURCES:										
Property taxes, including penalties	**$ 412,435**	$ 421,025	$ 253,559	$ 520,130	$ 224,115	**93.5%**	95.1%	93.5%	99.2%	91.0%
Interest and other	**28,593**	21,697	17,562	4,115	71	**6.5%**	4.9%	6.5%	0.8%	-
Developer advances	**-**	-	-	-	22,129	**-**	-	-	-	9.0%
TOTAL REVENUES AND OTHER FINANCING SOURCES	**441,028**	442,722	271,121	524,245	246,315	**100.0%**	100.0%	100.0%	100.0%	100.0%
EXPENDITURES:										
Repair and maintenance	**28,825**	28,825	-	-	-	**6.6%**	6.4%	-	-	-
Legal fees	**90,488**	99,674	108,539	151,163	94,770	**20.6%**	22.5%	40.0%	28.8%	38.4%
Engineering fees	**20,054**	12,538	12,227	12,321	13,698	**4.5%**	2.8%	4.5%	2.4%	5.6%
Bookkeeping fees	**20,050**	20,150	20,375	19,500	15,700	**4.5%**	4.6%	7.5%	3.7%	6.4%
Audit fees	**16,500**	15,000	14,000	12,500	10,000	**3.7%**	3.4%	5.2%	2.4%	4.1%
Director fees, including payroll taxes	**7,851**	9,992	11,598	5,975	6,620	**1.8%**	2.3%	4.3%	1.1%	2.7%
Insurance	**18,455**	13,865	11,796	10,123	6,964	**4.2%**	3.1%	4.4%	1.9%	2.8%
Tax appraisal/collection fees	**2,413**	2,191	2,225	1,987	1,077	**0.5%**	0.5%	0.8%	0.4%	0.4%
Public notice	**409**	819	69	334	410	**0.1%**	0.2%	-	0.1%	0.2%
Other consulting fees	**13,100**	3,800	3,600	6,300	-	**3.0%**	0.9%	1.3%	1.2%	-
Other	**470**	1,574	5,622	7,475	2,754	**0.1%**	0.4%	2.1%	1.4%	1.1%
Capital outlay	**-**	-	1,402	-	-	**-**	**-**	0.5%	-	-
TOTAL EXPENDITURES	**218,615**	208,428	191,453	227,678	151,993	**49.6%**	47.1%	70.6%	43.4%	61.7%
NET CHANGE IN FUND BALANCE	**$ 222,413**	$ 234,294	$ 79,668	$ 296,567	$ 94,322	**50.4%**	52.9%	29.4%	56.6%	38.3%
DEBT SERVICE FUND REVENUES:										
Property tax rebates	**$ 812,474**	$ 560,062	$ 390,173	$ 166,945	$ 79,414	**14.9%**	17.6%	16.4%	18.3%	20.9%
Property taxes, including penalties	**3,401,196**	2,047,052	1,179,905	221,138	-	**62.4%**	64.7%	49.4%	24.3%	-
Interest and other	**161,843**	118,899	68,696	20,431	130	**3.0%**	3.8%	2.9%	2.2%	-
Bond proceeds, net of discount/premium	**1,073,075**	439,132	748,237	503,000	301,087	**19.7%**	13.9%	31.3%	55.2%	79.1%
TOTAL DEBT SERVICE FUND REVENUES	**5,448,588**	3,165,145	2,387,011	911,514	380,631	**100.0%**	100.0%	100.0%	100.0%	100.0%
DEBT SERVICE FUND EXPENDITURES -										
Bond interest	**2,262,876**	1,645,070	933,513	354,068	57,987	**41.5%**	52.0%	39.1%	38.8%	15.2%
Bond principal	**665,000**	370,000	-	-	-	**12.2%**	11.7%	-	-	-
Fiscal agent fees and other	**20,513**	13,755	7,433	1,759	-	**0.4%**	0.4%	0.3%	0.2%	-
TOTAL DEBT SERVICE FUND EXPENDITURES	**2,948,389**	2,028,825	940,946	355,827	57,987	**54.1%**	64.1%	39.4%	39.0%	15.2%
NET CHANGE IN FUND BALANCE	**$ 2,500,199**	$ 1,136,320	$ 1,446,065	$ 555,687	$ 322,644	**45.9%**	35.9%	60.6%	61.0%	84.8%
TOTAL ACTIVE RETAIL WATER CONNECTIONS	**(1)**	(1)	(1)	(1)	(1)					
TOTAL ACTIVE RETAIL WASTEWATER CONNECTIONS	**(1)**	(1)	(1)	(1)	(1)					

(1) The District receives retail water and wastewater services from the City of Georgetown.

WILLIAMSON COUNTY MUNICIPAL UTILITY DISTRICT NO. 29
TSI-8. BOARD MEMBERS, KEY PERSONNEL AND CONSULTANTS
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):	May 27, 2026
Limits on Fees of Office that a Director may receive during a fiscal year: (Set by Board Resolution TWC Section 49.060)	$7,200*

Name and Address:	Term of Office (Elected or Appointed) or Date Hired	Fees of Office Paid * 4/30/2026	Expense Reimbursements 4/30/2026	Title at Year End
Board Members:				
MARTIN HUBERT	(Elected) 5/4/2024 - 5/6/2028	$ 1,326	$ -	President
DENNIS MCDANIEL	(Elected) 5/4/2024 - 5/6/2028	$ 1,768	$ 146	Vice President
MANUEL MUNOZ, JR.	(Elected) 5/2/2026 - 5/4/2030	$ 1,989	$ -	Secretary
JOE CASTILLO	(Elected) 5/2/2026 - 5/4/2030	$ 1,768	$ -	Assistant Secretary
REBECCA L. CARTER	(Elected) 5/2/2026 - 5/4/2030	$ 442	$ 31	Assistant Vice President/ Assistant Secretary
Consultants:				
Allen Boone Humphries Robinson LLP	6/16/15	$ 65,001	$ -	Attorney
		$ 533,236	$ -	Bond Related Services
Jones-Heroy & Associates, Inc.	6/16/15	$ 16,628	$ -	Engineer
		$ 100,271	$ -	Bond Related Services
Bott & Douthitt, PLLC	11/16/15	$ 19,156	$ -	Accountant
		$ 3,000	$ -	Bond Related Services
McCall Gibson Swedlund Barfoot Ellis PLLC	1/27/20	$ 16,500	$ -	Auditor
		$ 45,500	$ -	Bond Related Services
Cedar Creek Municipal Advisors, LLC	5/1/26	$ -	$ -	Financial Advisor
Robert W. Baird & Co.	6/16/15	$ 413,967	$ -	Former Financial Advisor
Williamson County Tax Collector	3/19/19	$ 623	$ -	Tax Collector

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

OTHER SUPPLEMENTARY INFORMATION

WILLIAMSON COUNTY MUNICIPAL UTILITY DISTRICT NO. 29
OSI-1. PRINCIPAL TAXPAYERS
APRIL 30, 2026

Taxpayer	Type of Property	Tax Roll Year **2026**	2025	2024
OP II ATX 1201 Wolf Canyon Rd. Land LP	N/A	**$ 59,800,937**	$ 72,400,000	$ 55,230,774
MRP Georgetown LP	N/A	**51,520,156**	58,086,337	55,000,000
Tri Pointe Homes Texas Inc.	N/A	**9,970,021**	10,404,991	-
Pulte Homes of Texas LP	N/A	**7,451,350**	6,144,544	4,775,651
Drees Custom Homes LP	N/A	**5,853,108**	-	4,309,497
CT Development Inc.	N/A	**5,504,000**	7,790,000	-
Westin Homes and Properties LP	N/A	**3,160,976**	-	-
H4 Georgetown LP	N/A	**2,903,435**	4,126,218	5,202,591
Drees Custom Homes LP	N/A	**2,880,000**	-	-
Westin Homes and Properties LP	N/A	**2,400,000**	-	-
Lennar Homes of Texas Land and Construction Ltd.	N/A	-	7,284,241	20,123,675
H4 Georgetown Phase 6G LLC	N/A	-	4,515,903	-
H4 Georgetown Phase 3G LLC	N/A	-	3,851,242	-
Perry Homes LLC	N/A	-	3,221,184	4,864,923
H4 Georgetown Phase 4G LLC	N/A	-	-	5,457,297
H4 Georgetown Phase 1 LLC	N/A	-	-	5,262,386
Highland Homes Austin LLC	N/A	-	-	2,676,414
Total		**$ 151,443,983**	$ 177,824,660	$ 162,903,208
Percent of Assessed Valuation		**23.8%** *	32.7% *	42.2% *

* Top ten values are provided by Williamson County Appraisal District as of the certification date and are not updated as subsequent assessed values are made available.

WILLIAMSON COUNTY MUNICIPAL UTILITY DISTRICT NO. 29
OSI-2. ASSESSED VALUE BY CLASSIFICATION
APRIL 30, 2026

	Tax Roll Year					
	2026		2025		2024	
Type of Property	**Amount**	**%**	Amount	%	Amount	%
Single Family Residential	**$ 441,569,846**	**69.4%**	$ 335,814,237	61.8%	$ 194,543,441	50.4%
Multi-Family	**111,372,656**	**17.5%**	130,486,337	24.0%	110,230,774	28.6%
Vacant Lots	**1,605,677**	**0.3%**	2,369,436	0.4%	1,784,774	0.5%
Real Acreage	**3,388,621**	**0.5%**	4,420,279	0.8%	13,046,361	3.4%
Farm and Ranch Improvements	**1,521,154**	**0.2%**	10,045,374	1.8%	10,598,970	2.7%
Business Personal Property	**3,285,326**	**0.5%**	1,228,509	0.2%	510,265	0.1%
Real Inventory	**96,531,754**	**15.2%**	78,408,050	14.4%	75,598,988	19.6%
Exempt	**29,281,818**	**4.6%**	28,293,505	5.2%	28,104,996	7.3%
Adjustments	**(52,151,136)**	**-8.2%**	(47,600,449)	-8.6%	(48,542,753)	-12.6%
Total	**$ 636,405,716**	**100.0%**	$ 543,465,278	100.0%	$ 385,875,816	100.0%

APPENDIX B

Specimen Municipal Bond Insurance Policy

ASSURED GUARANTY®

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

SPECIMEN