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March 3, 2020

Via Messenger

Mr. Mark Turnbull
Montgomery County Clerk
210 West Davis (Highway 105)
Conroe, Texas 77301

Ms. Suzie Harvey
Montgomery County Voter Registrar
9159 Airport Road
Conroe, Texas 77303

Re: Notice of Election

Dear Mr. Turnbull and Ms. Harvey:

Pursuant to Section 4.008 of the Texas Election Code, as amended, please let this letter serve as notice that the entities listed in the attached **Exhibit A** have called for elections to be held on May 2, 2020. In addition, copies of the Orders calling said elections are attached hereto as **Exhibit B**, which include the locations of the polling place(s) for each of the elections.

Should you have any questions, please contact the undersigned at (713) 623-4531.

Very truly yours,

SCHWARTZ, PAGE & HARDING, L.L.P.

By: Gina Free
Gina Free

Enclosures

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EXHIBIT A

District
Montgomery County Management District No. 1
Montgomery County Municipal Utility District No. 6
Montgomery County Municipal Utility District No. 7
Montgomery County Municipal Utility District No. 46, of Montgomery County, Texas
Montgomery County Municipal Utility District No. 47, of Montgomery County Texas
Montgomery County Municipal Utility District No. 60, of Montgomery County, Texas
Montgomery County Municipal Utility District No. 94
Montgomery County Municipal Utility District No. 154A
The Woodlands Road Utility District No. 1
Wood Trace Management District of Montgomery County, Texas
Wood Trace Municipal Utility District No. 4A of Montgomery County, Texas
Wood Trace Water Control and Improvement District of Montgomery County, Texas

EXHIBIT B

ORDER CALLING CONFIRMATION AND DIRECTOR ELECTION
AND BOND AND MAINTENANCE TAX ELECTION

WHEREAS, Wood Trace Water Control and Improvement District of Montgomery County, Texas located in Montgomery County, Texas (the "District"), was heretofore duly created by Chapter 933 (H.B. 4643), Acts of the 86th Legislature, Regular Session, 2019 codified as Chapter 9084 of the Texas Special District Local Laws Code (the "Act"), and the temporary directors of the District appointed by the Texas Commission on Environmental Quality (the "Commission") have met and organized and have qualified to serve as directors of the District by taking the oath and making the bond required by law; and

WHEREAS, the Board of Directors of the District (the "Board") has determined to call an election to be held and at which there shall be submitted to the duly qualified voters of the District the question of the confirmation of the creation and establishment of the District, and the matter of the election of five (5) permanent directors for the District; and

WHEREAS, there has been filed in the office of the District, open to inspection by the public, a park plan and an engineer's report covering the works, land, improvements, facilities, plants, equipment and appliances to be purchased, constructed, acquired, owned, operated, repaired, or extended by the District, and the property, administrative facilities, contract rights, rights of use and interests in property, and regional, regulatory or joint use participation rights to be purchased or acquired, as well as the estimated probable costs of all of the foregoing and an estimate of the time required to complete such improvements to the degree to which they may provide service, together with maps, plats, profiles and/or data showing and explaining the park plan and the report; and

WHEREAS, said land, improvements, facilities, plants, equipment and appliances to be purchased, constructed, acquired, owned, operated, repaired, or extended by the District, and the property, contract rights, rights of use and interests in property, and regional, regulatory or joint use participation rights to be purchased or acquired, are intended to provide a sanitary sewer

system and a drainage and storm sewer system, recreational facilities, and road facilities (collectively, the "Improvements") for the District; and

WHEREAS, such park plan and engineer's report include estimates of the probable costs of the design, construction, purchase, and acquisition of the Improvements and additions thereto, and incidental expenses connected with the Improvements and the issuance of bonds by the District, as follows:

ESTIMATE OF PROBABLE COSTS
(Sanitary Sewer and Drainage and Storm Sewer Systems)

I.	<u>Estimated Design, Construction, Purchase and Acquisition Costs</u>	
	Sanitary Sewer Collection, Transportation, Treatment and Disposal Facilities and Services	\$65,140,000
	Drainage, Stormwater Detention and Pollution Control Facilities and Services	\$100,290,000
	Land, Easements and Rights-of-Way	\$11,970,000
	Contingencies	\$17,740,000
	Engineering	\$29,280,000
	Inflation	\$125,220,000
	Total Estimated Design, Construction, Purchase and Acquisition Costs	\$349,640,000
II.	<u>Estimated Incidental Expenses</u>	
	Legal Fees	\$16,140,000
	Fiscal Agent Fees	\$16,140,000
	Developer Interest	\$64,560,000

Capitalized Interest	\$64,560,000
Bond Discount	\$16,140,000
Administrative, Organizational, Creation and Issuance Fees and Expenses	\$2,750,000
Operating Costs	\$1,600,000
TCEQ Bond Proceeds Fee	\$1,350,000
Bond Application Report Costs	\$4,580,000
Attorney General Review Fees	\$540,000
Total Estimated Incidental Expenses	\$188,360,000
Total Estimated Bond Issue Requirement	\$538,000,000

ESTIMATE OF PROBABLE COSTS
(Recreational Facilities)

I.	<u>Estimated Design, Construction, Purchase, and Acquisition Costs</u>	
	Recreational Facilities	\$72,240,000
	Land, Easements and Rights-of-Way	\$11,010,000
	Contingencies	\$8,330,000
	Engineering	\$13,740,000
	Inflation	\$58,770,000
	Total Estimated Design, Construction, Purchase and Acquisition Costs	\$164,090,000
II.	<u>Estimated Incidental Expenses</u>	
	Legal Fees	\$7,580,000
	Fiscal Agent Fees	\$7,580,000

Developer Interest	\$30,300,000
Capitalized Interest	\$30,300,000
Bond Discount	\$7,580,000
Administrative and Issuance Fees and Expenses	\$1,270,000
Operating Costs	\$750,000
TCEQ Bond Proceeds Fee	\$640,000
Bond Application Report Costs	\$2,150,000
Attorney General Review Fees	\$260,000
Total Estimated Incidental Expenses	\$88,410,000
Total Estimated Bond Issue Requirement	\$252,500,000

ESTIMATE OF PROBABLE COSTS
(Road Facilities)

I.	<u>Estimated Design, Construction, Purchase and Acquisition Costs</u>	
	Road Facilities and Rights-of-Way	\$135,010,000
	Contingencies	\$13,510,000
	Engineering	\$22,280,000
	Inflation	\$95,310,000
	Total Estimated Design, Construction, Purchase and Acquisition Costs	\$266,110,000
II.	<u>Estimated Incidental Expenses</u>	
	Legal Fees	\$12,230,000
	Fiscal Agent Fees	\$12,230,000
	Developer Interest	\$48,900,000

Capitalized Interest	\$48,900,000
Bond Discount	\$12,230,000
Administrative and Issuance Fees and Expenses	\$6,490,000
Attorney General Review Fees	\$410,000
Total Estimated Incidental Expenses	\$141,390,000
Total Estimated Bond Issue Requirement	\$407,500,000

; and

WHEREAS, the above costs are estimates only and the Improvements and the costs thereof may change based upon actual requirements as development occurs within the District; and

WHEREAS, the Board hereby finds that said total estimates of \$538,000,000 for a sanitary sewer system and drainage and storm sewer system, \$252,500,000 for recreational facilities, and \$407,500,000 for road facilities are reasonable and proper and will be sufficient for the aggregate costs to provide such Improvements and additions thereto, and incidental expenses connected with the Improvements and the issuance of bonds by the District; and

WHEREAS, the District is authorized to purchase, construct, acquire, own, operate, maintain, repair, improve or extend inside and outside its boundaries any and all land, improvements, facilities, plants, equipment and appliances necessary to accomplish the purposes of its creation and to issue its bonds (including refunding bonds) to accomplish such purposes, except as limited by applicable general, special or local laws, or the rules, regulations or ordinances of any applicable city, county or agency with jurisdiction; and

WHEREAS, pursuant to applicable law, such bonds may be issued singly or in various series or issues, with or without interest coupons, in any denomination, maturing serially or otherwise payable at such time or times not exceeding forty (40) years from their date or dates, in

such amount or amounts or installments, at such place or places, in such form, under such terms, conditions, and details, in such manner, redeemable prior to maturity at any time or times, bearing no interest, or bearing interest at any rate or rates (either fixed, variable, floating, adjustable, or otherwise), all as determined by the Board; and

WHEREAS, to ensure the continuing and orderly development of the District on terms and conditions which are feasible and practical, the District anticipates that said bonds will be issued in multiple series or issues over an extended period of time, all as determined by the Board to be feasible and practical and in the best interests of the District; and

WHEREAS, the Board wishes to secure authorization to sell said bonds at the maximum legal interest rate as may be authorized by law and in effect at the time of issuance of each issue or series of said bonds; and

WHEREAS, the Board wishes to secure authorization to sell refunding bonds at the maximum legal interest rate as may be authorized by law and in effect at the time of issuance of each issue or series of said refunding bonds, for the purpose of refunding by any means now or hereafter authorized by law, all or any portion of any bonds or refunding bonds of the District payable in whole or in part from taxes; and

WHEREAS, the Board has determined to call an election to be held and at which there shall be submitted to the duly qualified voters of the District a proposition on the issuance of the District's bonds in the maximum aggregate original principal amount of \$538,000,000, and the payment of the principal of and interest on such bonds by the levy and collection of taxes, without limit as to rate or amount, upon all taxable property within the District, in order to provide for the costs of purchasing, constructing, acquiring, owning, operating, repairing, improving or extending a sanitary sewer system and a drainage and storm sewer system for the District and additions to such systems, and the incidental expenses connected with such systems and the issuance of such bonds, all as now or hereafter authorized by the constitution and the

laws of the State of Texas, including, without limitation, Article 16, Section 59, of the Texas Constitution, the Act and the Texas Water Code; and

WHEREAS, the Board has determined that at said election there shall also be submitted to the duly qualified voters of the District a proposition on the issuance of the District's bonds in the maximum aggregate original principal amount of \$252,500,000, and the payment of the principal of and interest on such bonds by the levy and collection of taxes, without limit as to rate or amount, upon all taxable property within the District, in order to provide for the costs of purchasing, constructing, acquiring, owning, operating, repairing, improving or extending recreational facilities for the District and additions to such facilities, and the incidental expenses connected with such facilities and the issuance of such bonds, all as now or hereafter authorized by the constitution and the laws of the State of Texas, including, without limitation, Article 16, Section 59, of the Texas Constitution, the Act and the Texas Water Code; and

WHEREAS, the Board has determined that at said election there shall also be submitted to the duly qualified voters of the District a proposition on the issuance of the District's bonds in the maximum aggregate original principal amount of \$407,500,000, and the payment of the principal of and interest on such bonds by the levy and collection of taxes, without limit as to rate or amount, upon all taxable property within the District, in order to provide for the costs of designing, acquiring, constructing, financing, improving, operating, and maintaining macadamized, graveled, or paved roads, or improvements, including storm drainage, in aid of those roads, and additions to such facilities, and the incidental expenses connected with such facilities and the issuance of such bonds, all as now or hereafter authorized by the constitution and the laws of the State of Texas, including, without limitation, Article 3, Section 52, of the Texas Constitution and the Act; and

WHEREAS, the Board has determined that at said election there shall also be submitted to the duly qualified voters of the District a proposition on the issuance of the District's bonds in the maximum aggregate original principal amount of \$161,400,000, and the payment of the

principal of and interest on such refunding bonds by the levy and collection of taxes, without limit as to rate or amount, upon all taxable property within the District, for the purpose of refunding all or any part of the principal of or interest on bonds of the District issued to provide for the costs of a sanitary sewer system and a drainage and storm sewer system, and any refunding bonds related thereto, whether said bonds to be refunded are hereunder, on even date herewith, or hereafter authorized, all as now or hereafter authorized by the constitution and the laws of the State of Texas; and

WHEREAS, the Board has determined that at said election there shall also be submitted to the duly qualified voters of the District a proposition on the issuance of the District's bonds in the maximum aggregate original principal amount of \$75,800,000, and the payment of the principal of and interest on such refunding bonds by the levy and collection of taxes, without limit as to rate or amount, upon all taxable property within the District, for the purpose of refunding all or any part of the principal of or interest on bonds of the District issued to provide for the costs of recreational facilities, and any refunding bonds related thereto, whether said bonds to be refunded are hereunder, on even date herewith, or hereafter authorized, all as now or hereafter authorized by the constitution and the laws of the State of Texas; and

WHEREAS, the Board has determined that at said election there shall also be submitted to the duly qualified voters of the District a proposition on the issuance of the District's bonds in the maximum aggregate original principal amount of \$122,300,000, and the payment of the principal of and interest on such refunding bonds by the levy and collection of taxes, without limit as to rate or amount, upon all taxable property within the District, for the purpose of refunding all or any part of the principal of or interest on bonds of the District issued to provide for the costs of road facilities, and any refunding bonds related thereto, whether said bonds to be refunded are hereunder, on even date herewith, or hereafter authorized, all as now or hereafter authorized by the constitution and the laws of the State of Texas; and

WHEREAS, the Board has determined that it would be of benefit to the District to be authorized to levy and collect a tax for operation and maintenance purposes and other purposes now or hereafter authorized by the constitution and the laws of the State of Texas, including funds for planning, constructing, acquiring, maintaining, repairing, and operating all necessary land, plants, works, facilities, improvements, appliances, and equipment of the District and for paying costs of proper services, engineering and legal fees, and organization and administrative expenses; and

WHEREAS, the Board has determined that an election should be held and at which there shall be submitted to the duly qualified voters of the District a proposition on the levy and collection of an annual operation and maintenance tax not to exceed one dollar and fifty cents (\$1.50) per one hundred dollars (\$100) valuation of taxable property within the District; and

WHEREAS, the aforesaid elections may be held on the same day, at the same time, and in conjunction with one another, and the Board may call such elections by and through a single order; and

WHEREAS, the Board wishes to proceed with the calling of said elections;

NOW, THEREFORE, BE IT ORDERED BY THE BOARD OF DIRECTORS OF WOOD TRACE WATER CONTROL AND IMPROVEMENT DISTRICT OF MONTGOMERY COUNTY, TEXAS, THAT:

Section 1: The matters and facts set out in the preamble of this Order are hereby found and declared to be true and complete and made a part of this Order.

Section 2: The park plan and the engineer's report described in the preamble of this Order, including the aggregate estimates of probable costs as set out in the preamble of this Order, are hereby approved.

Section 3: Special elections (collectively, the "Election") shall be held on the 2nd day of May, 2020 ("Election Day"), at which there shall be submitted to the duly qualified voters of the District the question of the confirmation of the creation and establishment of the District, the

matter of the election of five (5) permanent directors of the District, the issuance of bonds and the levy and collection of taxes in payment thereof, the issuance of refunding bonds and the levy and collection of taxes in payment thereof, and the levy and collection of maintenance tax, and at which the following propositions shall be submitted:

WOOD TRACE WATER CONTROL AND IMPROVEMENT DISTRICT
OF MONTGOMERY COUNTY, TEXAS - PROPOSITION A

SHALL THE CREATION OF WOOD TRACE WATER CONTROL AND IMPROVEMENT DISTRICT OF MONTGOMERY COUNTY, TEXAS BE CONFIRMED?

WOOD TRACE WATER CONTROL AND IMPROVEMENT DISTRICT
OF MONTGOMERY COUNTY, TEXAS - PROPOSITION B

SHALL THE BOARD OF DIRECTORS OF WOOD TRACE WATER CONTROL AND IMPROVEMENT DISTRICT OF MONTGOMERY COUNTY, TEXAS, BE AUTHORIZED TO ISSUE THE BONDS OF SAID DISTRICT IN ONE OR MORE ISSUES OR SERIES IN THE MAXIMUM AGGREGATE ORIGINAL PRINCIPAL AMOUNT OF \$538,000,000 MATURING SERIALLY OR OTHERWISE IN SUCH INSTALLMENTS AS ARE FIXED BY SAID BOARD OVER A PERIOD OR PERIODS NOT EXCEEDING FORTY (40) YEARS FROM THEIR DATE OR DATES, BEARING INTEREST AT ANY RATE OR RATES, AND TO SELL SAID BONDS AT ANY PRICE OR PRICES, PROVIDED THAT THE NET EFFECTIVE INTEREST RATE ON ANY ISSUE OR SERIES OF SAID BONDS SHALL NOT EXCEED THE MAXIMUM LEGAL LIMIT IN EFFECT AT THE TIME OF ISSUANCE OF EACH ISSUE OR SERIES OF SAID BONDS, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF SAID DISTRICT, FOR THE PURPOSE OR PURPOSES OF PURCHASING, CONSTRUCTING, ACQUIRING, OWNING, OPERATING, REPAIRING, IMPROVING, OR EXTENDING A SANITARY SEWER SYSTEM AND A DRAINAGE AND STORM SEWER SYSTEM, INCLUDING, BUT NOT LIMITED TO, ALL ADDITIONS TO SUCH SYSTEMS AND ALL LAND, IMPROVEMENTS, FACILITIES, PLANTS, EQUIPMENT, APPLIANCES, INTERESTS IN PROPERTY AND REGIONAL, REGULATORY OR JOINT USE PARTICIPATION RIGHTS OR CONTRACT RIGHTS NEEDED THEREFOR, AND ADMINISTRATIVE FACILITIES NEEDED IN CONNECTION THEREWITH, AND TO PROVIDE FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SUCH BONDS BY THE LEVY AND COLLECTION ANNUALLY OF TAXES, WITHOUT LIMIT AS TO RATE OR AMOUNT, UPON ALL TAXABLE PROPERTY WITHIN SAID DISTRICT, ALL AS NOW OR HEREAFTER AUTHORIZED BY THE CONSTITUTION AND LAWS OF THE STATE OF TEXAS ?

WOOD TRACE WATER CONTROL AND IMPROVEMENT DISTRICT
OF MONTGOMERY COUNTY, TEXAS - PROPOSITION C

SHALL THE BOARD OF DIRECTORS OF WOOD TRACE WATER CONTROL AND IMPROVEMENT DISTRICT OF MONTGOMERY COUNTY, TEXAS, BE AUTHORIZED TO ISSUE THE BONDS OF SAID DISTRICT IN ONE OR MORE ISSUES OR SERIES IN THE MAXIMUM AGGREGATE ORIGINAL PRINCIPAL AMOUNT OF \$252,500,000 MATURING SERIALLY OR OTHERWISE IN SUCH INSTALLMENTS AS ARE FIXED BY SAID BOARD OVER A PERIOD OR PERIODS NOT EXCEEDING FORTY (40) YEARS FROM THEIR DATE OR DATES, BEARING INTEREST AT ANY RATE OR RATES, AND TO SELL SAID BONDS AT ANY PRICE OR PRICES, PROVIDED THAT THE NET EFFECTIVE INTEREST RATE ON ANY ISSUE OR ISSUES OF SAID BONDS SHALL NOT EXCEED THE MAXIMUM LEGAL LIMIT IN EFFECT AT THE TIME OF ISSUANCE OF EACH ISSUE OF SAID BONDS, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF SAID DISTRICT, FOR THE PURPOSE OR PURPOSES OF PURCHASING, CONSTRUCTING, ACQUIRING, OWNING, OPERATING, REPAIRING, IMPROVING, OR EXTENDING RECREATIONAL FACILITIES, INCLUDING, BUT NOT LIMITED TO, ALL ADDITIONS TO SUCH FACILITIES AND ALL LAND, IMPROVEMENTS, FACILITIES, EQUIPMENT, APPLIANCES, INTERESTS IN PROPERTY AND CONTRACT RIGHTS NEEDED THEREFOR, AND ADMINISTRATIVE FACILITIES NEEDED IN CONNECTION THEREWITH, AND TO PROVIDE FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SUCH BONDS BY THE LEVY AND COLLECTION ANNUALLY OF TAXES, WITHOUT LIMIT AS TO RATE OR AMOUNT, UPON ALL TAXABLE PROPERTY WITHIN SAID DISTRICT, ALL AS NOW OR HEREAFTER AUTHORIZED BY THE CONSTITUTION AND LAWS OF THE STATE OF TEXAS?

WOOD TRACE WATER CONTROL AND IMPROVEMENT DISTRICT
OF MONTGOMERY COUNTY, TEXAS - PROPOSITION D

SHALL THE BOARD OF DIRECTORS OF WOOD TRACE WATER CONTROL AND IMPROVEMENT DISTRICT OF MONTGOMERY COUNTY, TEXAS BE AUTHORIZED TO ISSUE THE BONDS OF SAID DISTRICT IN ONE OR MORE ISSUES OR SERIES IN THE MAXIMUM AGGREGATE ORIGINAL PRINCIPAL AMOUNT OF \$407,500,000 MATURING SERIALLY OR OTHERWISE IN SUCH INSTALLMENTS AS ARE FIXED BY SAID BOARD OVER A PERIOD OR PERIODS NOT EXCEEDING FORTY (40) YEARS FROM THEIR DATE OR DATES, BEARING INTEREST AT ANY RATE OR RATES, AND TO SELL SAID BONDS AT ANY PRICE OR PRICES, PROVIDED THAT THE NET EFFECTIVE INTEREST RATE ON ANY ISSUE OR SERIES OF SAID BONDS SHALL NOT EXCEED THE MAXIMUM LEGAL LIMIT IN EFFECT AT THE TIME OF ISSUANCE OF EACH ISSUE OR SERIES OF SAID BONDS, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF SAID DISTRICT, FOR THE PURPOSE OR PURPOSES OF DESIGNING, ACQUIRING, CONSTRUCTING, FINANCING, IMPROVING, OPERATING, AND MAINTAINING MACADAMIZED, GRAVELED, OR PAVED ROADS, OR IMPROVEMENTS, INCLUDING STORM DRAINAGE, IN AID OF THOSE ROADS, INCLUDING, BUT NOT LIMITED TO, ALL ADDITIONS TO SUCH FACILITIES, AND

ALL LAND, IMPROVEMENTS, FACILITIES, EQUIPMENT, APPLIANCES, INTERESTS IN PROPERTY AND CONTRACT RIGHTS NEEDED THEREFOR, AND ADMINISTRATIVE FACILITIES NEEDED IN CONNECTION THEREWITH, AND TO PROVIDE FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS BY THE LEVY AND COLLECTION ANNUALLY OF TAXES, WITHOUT LIMIT AS TO RATE OR AMOUNT, UPON ALL TAXABLE PROPERTY WITHIN SAID DISTRICT, ALL AS NOW OR HEREAFTER AUTHORIZED BY THE CONSTITUTION AND LAWS OF THE STATE OF TEXAS?

WOOD TRACE WATER CONTROL AND IMPROVEMENT DISTRICT
OF MONTGOMERY COUNTY, TEXAS - PROPOSITION E

SHALL THE BOARD OF DIRECTORS OF WOOD TRACE WATER CONTROL AND IMPROVEMENT DISTRICT OF MONTGOMERY COUNTY, TEXAS BE AUTHORIZED TO ISSUE THE BONDS OF SAID DISTRICT IN ONE OR MORE ISSUES OR SERIES IN THE MAXIMUM AGGREGATE ORIGINAL PRINCIPAL AMOUNT OF \$161,400,000 MATURING SERIALLY OR OTHERWISE IN SUCH INSTALLMENTS AS ARE FIXED BY SAID BOARD OVER A PERIOD OR PERIODS NOT EXCEEDING FORTY (40) YEARS FROM THEIR DATE OR DATES, BEARING INTEREST AT ANY RATE OR RATES, AND TO SELL SAID BONDS AT ANY PRICE OR PRICES, PROVIDED THAT THE NET EFFECTIVE INTEREST RATE ON ANY ISSUE OR SERIES OF SAID BONDS SHALL NOT EXCEED THE MAXIMUM LEGAL LIMIT IN EFFECT AT THE TIME OF ISSUANCE OF EACH ISSUE OR SERIES OF SAID BONDS, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF SAID DISTRICT, FOR THE PURPOSE OF REFUNDING BY ANY MEANS NOW OR HEREAFTER AUTHORIZED BY LAW, ALL OR ANY PORTION OF ANY BONDS OF THE DISTRICT ISSUED FOR THE PURPOSE OR PURPOSES OF PURCHASING, CONSTRUCTING, ACQUIRING, OWNING, OPERATING, REPAIRING, IMPROVING, OR EXTENDING A SANITARY SEWER SYSTEM AND A DRAINAGE AND STORM SEWER SYSTEM, AND ANY REFUNDING BONDS RELATED THERETO, PAYABLE IN WHOLE OR IN PART FROM TAXES, WHETHER HEREUNDER, ON EVEN DATE HERewith, OR HEREAFTER AUTHORIZED OR ISSUED BY THE DISTRICT, AND TO PROVIDE FOR THE PAYMENT OF THE PRINCIPAL OF AND THE INTEREST ON SUCH REFUNDING BONDS BY THE LEVY AND COLLECTION OF TAXES, WITHOUT LIMIT AS TO RATE OR AMOUNT, UPON ALL TAXABLE PROPERTY WITHIN SAID DISTRICT, ALL AS NOW OR HEREAFTER AUTHORIZED BY THE CONSTITUTION AND LAWS OF THE STATE OF TEXAS?

WOOD TRACE WATER CONTROL AND IMPROVEMENT DISTRICT
OF MONTGOMERY COUNTY, TEXAS - PROPOSITION F

SHALL THE BOARD OF DIRECTORS OF WOOD TRACE WATER CONTROL AND IMPROVEMENT DISTRICT OF MONTGOMERY COUNTY, TEXAS, BE AUTHORIZED TO ISSUE THE BONDS OF SAID DISTRICT IN ONE OR MORE ISSUES OR SERIES IN THE MAXIMUM AGGREGATE ORIGINAL PRINCIPAL AMOUNT OF \$75,800,000 MATURING SERIALLY OR OTHERWISE IN SUCH INSTALLMENTS AS ARE FIXED BY

SAID BOARD OVER A PERIOD OR PERIODS NOT EXCEEDING FORTY (40) YEARS FROM THEIR DATE OR DATES, BEARING INTEREST AT ANY RATE OR RATES, AND TO SELL SAID BONDS AT ANY PRICE OR PRICES, PROVIDED THAT THE NET EFFECTIVE INTEREST RATE ON ANY ISSUE OR SERIES OF SAID BONDS SHALL NOT EXCEED THE MAXIMUM LEGAL LIMIT IN EFFECT AT THE TIME OF ISSUANCE OF EACH ISSUE OR SERIES OF SAID BONDS, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF SAID DISTRICT, FOR THE PURPOSE OF REFUNDING BY ANY MEANS NOW OR HEREAFTER AUTHORIZED BY LAW, ALL OR ANY PORTION OF ANY BONDS OF THE DISTRICT ISSUED FOR THE PURPOSE OR PURPOSES OF PURCHASING, CONSTRUCTING, ACQUIRING, OWNING, OPERATING, REPAIRING, IMPROVING, OR EXTENDING RECREATIONAL FACILITIES, AND ANY REFUNDING BONDS RELATED THERETO, PAYABLE IN WHOLE OR IN PART FROM TAXES, WHETHER HEREUNDER, ON EVEN DATE HEREWITH, OR HEREAFTER AUTHORIZED OR ISSUED BY THE DISTRICT, AND TO PROVIDE FOR THE PAYMENT OF THE PRINCIPAL OF AND THE INTEREST ON SUCH REFUNDING BONDS BY THE LEVY AND COLLECTION OF TAXES, WITHOUT LIMIT AS TO RATE OR AMOUNT, UPON ALL TAXABLE PROPERTY WITHIN SAID DISTRICT, ALL AS NOW OR HEREAFTER AUTHORIZED BY THE CONSTITUTION AND LAWS OF THE STATE OF TEXAS?

WOOD TRACE WATER CONTROL AND IMPROVEMENT DISTRICT
OF MONTGOMERY COUNTY, TEXAS - PROPOSITION G

SHALL THE BOARD OF DIRECTORS OF WOOD TRACE WATER CONTROL AND IMPROVEMENT DISTRICT OF MONTGOMERY COUNTY, TEXAS BE AUTHORIZED TO ISSUE THE BONDS OF SAID DISTRICT IN ONE OR MORE ISSUES OR SERIES IN THE MAXIMUM AGGREGATE ORIGINAL PRINCIPAL AMOUNT OF \$122,300,000 MATURING SERIALLY OR OTHERWISE IN SUCH INSTALLMENTS AS ARE FIXED BY SAID BOARD OVER A PERIOD OR PERIODS NOT EXCEEDING FORTY (40) YEARS FROM THEIR DATE OR DATES, BEARING INTEREST AT ANY RATE OR RATES, AND TO SELL SAID BONDS AT ANY PRICE OR PRICES, PROVIDED THAT THE NET EFFECTIVE INTEREST RATE ON ANY ISSUE OR SERIES OF SAID BONDS SHALL NOT EXCEED THE MAXIMUM LEGAL LIMIT IN EFFECT AT THE TIME OF ISSUANCE OF EACH ISSUE OR SERIES OF SAID BONDS, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF SAID DISTRICT, FOR THE PURPOSE OF REFUNDING BY ANY MEANS NOW OR HEREAFTER AUTHORIZED BY LAW, ALL OR ANY PORTION OF ANY BONDS OF THE DISTRICT ISSUED FOR THE PURPOSE OR PURPOSES OF DESIGNING, ACQUIRING, CONSTRUCTING, FINANCING, IMPROVING, OPERATING, AND MAINTAINING MACADAMIZED, GRAVELED, OR PAVED ROADS, OR IMPROVEMENTS, INCLUDING STORM DRAINAGE, IN AID OF THOSE ROADS, AND ANY REFUNDING BONDS RELATED THERETO, PAYABLE IN WHOLE OR IN PART FROM TAXES, WHETHER HEREUNDER, ON EVEN DATE HEREWITH, OR HEREAFTER AUTHORIZED OR ISSUED BY THE DISTRICT, AND TO PROVIDE FOR THE PAYMENT OF THE PRINCIPAL OF AND THE INTEREST ON SUCH REFUNDING BONDS BY THE LEVY AND COLLECTION OF A TAX, WITHOUT LIMIT AS TO RATE

OR AMOUNT, UPON ALL TAXABLE PROPERTY WITHIN SAID DISTRICT, ALL AS NOW OR HEREAFTER AUTHORIZED BY THE CONSTITUTION AND LAWS OF THE STATE OF TEXAS?

WOOD TRACE WATER CONTROL AND IMPROVEMENT DISTRICT
OF MONTGOMERY COUNTY, TEXAS - PROPOSITION H

SHALL THE BOARD OF DIRECTORS OF WOOD TRACE WATER CONTROL AND IMPROVEMENT DISTRICT OF MONTGOMERY COUNTY, TEXAS, BE AUTHORIZED TO ASSESS, LEVY AND COLLECT AN ANNUAL OPERATION AND MAINTENANCE TAX NOT TO EXCEED ONE DOLLAR AND FIFTY CENTS (\$1.50) PER ONE HUNDRED DOLLARS (\$100) VALUATION OF TAXABLE PROPERTY WITHIN SAID DISTRICT TO SECURE FUNDS FOR OPERATION AND MAINTENANCE AND OTHER AUTHORIZED PURPOSES, INCLUDING, BUT NOT LIMITED TO, FUNDS FOR PLANNING, CONSTRUCTING, ACQUIRING, MAINTAINING, REPAIRING, AND OPERATING ALL NECESSARY LAND, PLANTS, FACILITIES, IMPROVEMENTS, APPLIANCES, AND EQUIPMENT OF SUCH DISTRICT, AND FOR THE PAYMENT OF PROPER SERVICES, ENGINEERING AND LEGAL FEES, AND ORGANIZATION AND ADMINISTRATIVE EXPENSES, ALL AS NOW OR HEREAFTER AUTHORIZED BY THE CONSTITUTION AND LAWS OF THE STATE OF TEXAS?

Section 4: The boundaries of the District as established by the Act and as redefined by that certain Order Adding Land and Redefining the Boundaries of the District adopted February 10, 2020, are hereby established as and shall constitute one election precinct for purposes of the Election. All qualified voters of the District shall be entitled to vote in the Election.

Section 5: Voting on Election Day shall be conducted at 35660 FM 149, Pinehurst, Montgomery County, Texas, which polling place is located within the boundaries of the District, between the hours of 7:00 a.m. and 7:00 p.m., except as provided by Sections 41.032 and 41.033, Texas Election Code.

Section 6: Early voting by personal appearance shall be conducted at 35660 FM 149, Pinehurst, Montgomery County, Texas, which polling place is located within the boundaries of the District, beginning on the 12th day preceding Election Day and continuing through and including the 4th day preceding Election Day, on each such day that is not a Saturday, a Sunday,

or an official state holiday. Except as otherwise provided by law, the Early Voting Clerk shall keep the early voting place open between the hours of 8:00 a.m. and 12:00 noon and 1:00 p.m. and 5:00 p.m. on each such day for early voting by personal appearance; provided, however, that if, upon receipt by the Early Voting Clerk of the certified list of registered voters, it appears that the total number of registered voters within the District is fewer than 1,000, then the early voting place shall remain open only between the hours of 9:00 a.m. and 12:00 p.m.

Section 7: Applications for voting by mail shall be addressed to the Early Voting Clerk. The official mailing address of the Early Voting Clerk is 35660 FM 149, Pinehurst, Texas 77362.

Section 8: The following persons are hereby appointed to serve as officers of the Election:

Vera Bautista, Presiding Judge
Elizabeth Garcia, Alternate Presiding Judge
Vera Bautista, Early Voting Clerk

Said officers are appointed to serve in the herein ordered Election only.

The Presiding Judge shall preside over the conduct of the Election on Election Day. The Presiding Judge shall appoint two (2) duly qualified election clerks to assist in the conduct of the Election. If the Election is conducted by the Presiding Judge, he or she shall appoint the Alternate Presiding Judge as one of the clerks. If the Presiding Judge named above cannot conduct the Election, the Alternate Presiding Judge shall serve as the presiding officer and assume the responsibilities of the Presiding Judge named above in his or her absence.

The Early Voting Clerk shall preside over the conduct of the Election during early voting. The Early Voting Clerk may, as he or she deems necessary, appoint up to a maximum of two (2) duly qualified early voting clerks to assist in the conduct of early voting in the Election.

There is hereby created an Early Voting Ballot Board, to be comprised of three (3) duly qualified individuals, to process the early voting results of the Election. The Presiding Judge shall serve as the presiding officer of the Early Voting Ballot Board and shall appoint, as the other members of the Early Voting Ballot Board, the Alternate Presiding Judge and one (1) of the election clerks appointed by the Presiding Judge.

The rate of pay for the Presiding Judge, the Alternate Presiding Judge, the Early Voting Clerk, the members of the Early Voting Ballot Board, election clerks and deputy early voting clerks shall be determined by the Board of the District in compliance with the Texas Election Code and any other applicable laws or regulations.

Section 9: Kristin Eddlemon is hereby appointed as the District's designated election agent (the "Election Agent") to perform election duties required pursuant to the provisions of Section 31.123, Texas Election Code, and Section 49.109, Texas Water Code. The duration of appointment of such Election Agent shall be from February 10, 2020, until a successor is appointed, and the office hours of such Election Agent shall be from 9:00 a.m. to 5:00 p.m. daily, except Saturdays, Sundays or official state holidays. True and correct copies of all documents and materials pertaining to the Election shall be maintained on file in the office of Election Agent at 1300 Post Oak Boulevard, Suite 1400, Houston, Harris County, Texas 77056, open to inspection by the public or any person interested therein.

Section 10: Except as provided hereinafter, voting shall be conducted by the use of paper ballots. Notwithstanding Sections 61.012 and 61.013, Texas Election Code, the District is exempt from the requirement to provide an accessible electronic voting system under Section 49.111, Texas Water Code. Notice of the District's intent to conduct the Election without providing such a voting system has been, or is hereby authorized and directed to be, published in

accordance with Section 49.111, Texas Water Code. If in response to such notice a request for an accessible voting station is timely received from a voter, the Election System & Software, Inc. AccuVote-TSX (4.6.4) voting system shall be used for such purposes and the President and Vice-President of the Board are each hereby authorized to execute all documents necessary to lease or otherwise procure said voting system for the Election.

Ballots shall conform to the requirements of the Texas Election Code and be prepared and made available to voters in the English and Spanish languages. The form of the ballot shall be substantially as follows:

NO. _____

NRO. _____

CONFIRMATION AND DIRECTOR ELECTION AND BOND
AND MAINTENANCE TAX ELECTION

May 2, 2020

ELECCIÓN DE CONFIRMACIÓN Y DIRECTORES Y ELECCIÓN DE BONOS
Y ELECCIÓN DE IMPUESTO DE MANTENIMIENTO

2 de mayo de 2020

WOOD TRACE WATER CONTROL AND IMPROVEMENT DISTRICT
OF MONTGOMERY COUNTY, TEXAS

WOOD TRACE WATER CONTROL AND IMPROVEMENT DISTRICT
DEL CONDADO DE MONTGOMERY, TEXAS

OFFICIAL BALLOT
BOLETA OFICIAL DE VOTACIÓN

INSTRUCTION NOTE: Place an "X" in the square beside the statement indicating the way you wish to vote.

NOTA DE INSTRUCCIÓN: Coloque una "X" en la casilla junto a la declaración que indica lo que usted desea votar.

WOOD TRACE WATER CONTROL AND IMPROVEMENT DISTRICT
OF MONTGOMERY COUNTY, TEXAS - PROPOSITION A

WOOD TRACE WATER CONTROL AND IMPROVEMENT DISTRICT
DEL CONDADO DE MONTGOMERY, TEXAS - PROPOSICIÓN A

FOR
A FAVOR DISTRICT
 DEL DISTRITO

AGAINST
EN CONTRA

INSTRUCTION NOTE: Vote for the candidates of your choice by placing an "X" in the square beside the candidates' names.

NOTA DE INSTRUCCIÓN: Vote por los candidatos de su preferencia colocando una "X" en la casilla junto a los nombres de los candidatos.

DIRECTORS

(Vote for none, one, two, three, four or five)

DIRECTORES

(Vote por ninguno, uno, dos, tres, cuatro o cinco)

- Manaji Thakor
- Komal Ghanshyam Patel
- Deepa Saurabh Patel
- Dinesh Parikh
- Ashwin Patel

WOOD TRACE WATER CONTROL AND IMPROVEMENT DISTRICT
OF MONTGOMERY COUNTY, TEXAS - PROPOSITION B

WOOD TRACE WATER CONTROL AND IMPROVEMENT DISTRICT
DEL CONDADO DE MONTGOMERY - PROPOSICIÓN B

- FOR THE ISSUANCE OF UP TO \$538,000,000 IN TOTAL
A FAVOR PRINCIPAL AMOUNT OF BONDS FOR SANITARY SEWER
AND DRAINAGE FACILITIES AND THE IMPOSITION OF
TAXES, WITHOUT LIMIT AS TO RATE OR AMOUNT,
 AGAINST SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST
EN CONTRA ON THE BONDS

LA EMISIÓN DE HASTA \$538,000,000 EN LA CANTIDAD
TOTAL DE CAPITAL DE BONOS PARA INSTALACIONES
DE ALCANTARILLADO SANITARIO Y DRENAJE Y LA
IMPOSICIÓN DE IMPUESTOS, SIN LÍMITE EN CUANTO A
TASA O CANTIDAD, SUFICIENTES PARA PAGAR EL
CAPITAL Y EL INTERÉS DE LOS BONOS

WOOD TRACE WATER CONTROL AND IMPROVEMENT DISTRICT
OF MONTGOMERY COUNTY, TEXAS - PROPOSITION C

WOOD TRACE WATER CONTROL AND IMPROVEMENT DISTRICT
DEL CONDADO DE MONTGOMERY, TEXAS - PROPOSICIÓN C

- FOR THE ISSUANCE OF UP TO \$252,500,000 IN TOTAL
A FAVOR PRINCIPAL AMOUNT OF BONDS FOR RECREATIONAL
FACILITIES AND THE IMPOSITION OF TAXES, WITHOUT
LIMIT AS TO RATE OR AMOUNT, SUFFICIENT TO PAY
 AGAINST THE PRINCIPAL OF AND INTEREST ON THE BONDS
EN CONTRA

LA EMISIÓN DE HASTA \$252,500,000 EN LA CANTIDAD
TOTAL DE CAPITAL DE BONOS PARA INSTALACIONES
RECREATIVAS Y LA IMPOSICIÓN DE IMPUESTOS, SIN
LÍMITE EN CUANTO A TASA O CANTIDAD, SUFICIENTES
PARA PAGAR EL CAPITAL Y EL INTERÉS DE LOS BONOS

WOOD TRACE WATER CONTROL AND IMPROVEMENT DISTRICT
OF MONTGOMERY COUNTY, TEXAS - PROPOSITION D

WOOD TRACE WATER CONTROL AND IMPROVEMENT DISTRICT
DEL CONDADO DE MONTGOMERY, TEXAS - PROPOSICIÓN D

[] FOR THE ISSUANCE OF UP TO \$407,500,000 IN TOTAL
A FAVOR PRINCIPAL AMOUNT OF BONDS FOR ROAD FACILITIES

[] AGAINST AND THE IMPOSITION OF TAXES, WITHOUT LIMIT AS
EN CONTRA PRINCIPAL OF AND INTEREST ON THE BONDS

LA EMISIÓN DE HASTA \$407,500,000 EN LA CANTIDAD
TOTAL DE CAPITAL DE BONOS PARA INSTALACIONES
DE CAMINOS Y LA IMPOSICIÓN DE IMPUESTOS, SIN
LÍMITE EN CUANTO A TASA O CANTIDAD, SUFICIENTES
PARA PAGAR EL CAPITAL Y EL INTERÉS DE LOS BONOS

WOOD TRACE WATER CONTROL AND IMPROVEMENT DISTRICT
OF MONTGOMERY COUNTY, TEXAS - PROPOSITION E

WOOD TRACE WATER CONTROL AND IMPROVEMENT DISTRICT
DEL CONDADO DE MONTGOMERY, TEXAS - PROPOSICIÓN E

[] FOR THE ISSUANCE OF UP TO \$161,400,000 IN TOTAL
A FAVOR PRINCIPAL AMOUNT OF REFUNDING BONDS TO

[] AGAINST REFUND BONDS ISSUED FOR SANITARY SEWER AND
EN CONTRA DRAINAGE FACILITIES, AND ANY REFUNDING BONDS
RELATED THERETO, AND THE IMPOSITION OF TAXES,
WITHOUT LIMIT AS TO RATE OR AMOUNT, SUFFICIENT
TO PAY THE PRINCIPAL OF AND INTEREST ON THE
BONDS

LA EMISIÓN DE HASTA \$161,400,000 EN LA CANTIDAD
TOTAL DE CAPITAL DE BONOS DE REEMBOLSO PARA
REEMBOLSAR BONOS EMITIDOS PARA INSTALACIONES
DE ALCANTARILLADO SANITARIO Y DRENAJE, Y
CUALQUIER BONO DE REEMBOLSO RELACIONADO
CON ESTO Y LA IMPOSICIÓN DE IMPUESTOS, SIN
LÍMITE EN CUANTO A TASA O CANTIDAD, SUFICIENTES
PARA PAGAR EL CAPITAL Y EL INTERÉS DE LOS BONOS

WOOD TRACE WATER CONTROL AND IMPROVEMENT DISTRICT
OF MONTGOMERY COUNTY, TEXAS - PROPOSITION F

WOOD TRACE WATER CONTROL AND IMPROVEMENT DISTRICT
DEL CONDADO DE MONTGOMERY, TEXAS - PROPOSICIÓN F

- FOR THE ISSUANCE OF UP TO \$75,800,000 IN TOTAL PRINCIPAL
A FAVOR AMOUNT OF REFUNDING BONDS TO REFUND BONDS
ISSUED FOR RECREATIONAL FACILITIES, AND ANY
 AGAINST REFUNDING BONDS RELATED THERETO, AND THE
EN CONTRA IMPOSITION OF TAXES, WITHOUT LIMIT AS TO RATE OR
AMOUNT, SUFFICIENT TO PAY THE PRINCIPAL OF AND
INTEREST ON THE BONDS

LA EMISIÓN DE HASTA \$75,800,000 EN LA CANTIDAD
TOTAL DE CAPITAL DE BONOS DE REEMBOLSO PARA
REEMBOLSAR BONOS EMITIDOS PARA INSTALACIONES
RECREATIVAS, Y CUALQUIER BONO DE REEMBOLSO
RELACIONADO CON ESTO Y LA IMPOSICIÓN DE
IMPUESTOS, SIN LÍMITE EN CUANTO A TASA O
CANTIDAD, SUFICIENTES PARA PAGAR EL CAPITAL Y EL
INTERÉS DE LOS BONOS

WOOD TRACE WATER CONTROL AND IMPROVEMENT DISTRICT
OF MONTGOMERY COUNTY, TEXAS - PROPOSITION G

WOOD TRACE WATER CONTROL AND IMPROVEMENT DISTRICT
DEL CONDADO DE MONTGOMERY, TEXAS - PROPOSICIÓN G

- FOR THE ISSUANCE OF UP TO \$122,300,000 IN TOTAL
A FAVOR PRINCIPAL AMOUNT OF REFUNDING BONDS TO REFUND
BONDS ISSUED FOR ROAD FACILITIES, AND ANY
 AGAINST REFUNDING BONDS RELATED THERETO, AND THE
EN CONTRA IMPOSITION OF TAXES, WITHOUT LIMIT AS TO RATE OR
AMOUNT, SUFFICIENT TO PAY THE PRINCIPAL OF AND
INTEREST ON THE BONDS

LA EMISIÓN DE HASTA \$122,300,000 EN LA CANTIDAD
TOTAL DE CAPITAL DE BONOS DE REEMBOLSO PARA
REEMBOLSAR BONOS EMITIDOS PARA INSTALACIONES
DE CAMINOS, Y CUALQUIER BONO DE REEMBOLSO
RELACIONADO CON ESTO Y LA IMPOSICIÓN DE
IMPUESTOS, SIN LÍMITE EN CUANTO A TASA O
CANTIDAD, SUFICIENTES PARA PAGAR EL CAPITAL Y EL
INTERÉS DE LOS BONOS SSS

WOOD TRACE WATER CONTROL AND IMPROVEMENT DISTRICT
OF MONTGOMERY COUNTY, TEXAS - PROPOSITION H

WOOD TRACE WATER CONTROL AND IMPROVEMENT DISTRICT
DEL CONDADO DE MONTGOMERY, TEXAS - PROPOSICIÓN H

- FOR AN OPERATION AND MAINTENANCE TAX NOT TO
A FAVOR EXCEED ONE DOLLAR AND FIFTY CENTS (\$1.50) PER
ONE HUNDRED DOLLARS (\$100) VALUATION OF
TAXABLE PROPERTY
- AGAINST UN IMPUESTO DE OPERACIÓN Y MANTENIMIENTO QUE
EN CONTRA NO EXCEDA DE UN DÓLAR Y CINCUENTA CENTAVOS
(\$1.50) POR CADA CIEN DÓLARES (\$100) DEL AVALÚO
DE LA PROPIEDAD GRAVABLE

Section 11: This Order shall constitute the order for the calling of the Election and shall also constitute notice of the Election. The Election Agent is hereby authorized and directed to cause notice of the Election to be given by posting copies of this Order at the public places used for the posting of meeting notices of the District, including but not limited to the public place within the District designated by the Board for the posting of meeting notices of the District, and at two other public places within the boundaries of the District, with said postings to be completed not later than twenty-one (21) days before Election Day (unless said day is a Saturday, Sunday or official state holiday and in which case it shall be posted on the next regular business day). Additionally, the Election Agent is hereby authorized and directed to cause this Order to be posted in a prominent location at each polling place on Election Day and during early voting by personal appearance. In all such instances, copies of this Order shall be posted in the English and Spanish languages.

Section 12: (a) The Election shall be held and conducted and returns made to this Board in accordance with the constitution and the laws of the State of Texas, including but not limited to, applicable provisions of the Act, the Texas Election Code and the Texas Water Code.

(b) With regard to the bonds to be authorized at the Election, the following statements are made solely to comply with the requirements of Section 3.009(b), Texas Election Code:

- (1) The proposition language that will appear on the ballot is set forth under Section 10 hereof.
- (2) The purposes for which the bonds are to be authorized are described, respectively, in Propositions B through G under Section 3 hereof.
- (3) The maximum aggregate original principal amounts of bonds to be authorized are described, respectively, in Propositions B through G under Section 3 hereof.
- (4) Should the issuance of the bonds described in Propositions B through G under Section 3 hereof be authorized, the Board of the Directors shall be authorized to issue such bonds and to levy a sufficient tax, without limit as to rate or amount, upon all taxable property within the District to provide for the payment of the principal of and the interest on such bonds.
- (5) Should the issuance of the bonds described in Propositions B through G under Section 3 hereof be authorized, it is estimated that, based on the market conditions as of the date hereof, the District will assess, levy and collect a total annual debt service tax of \$1.50 on each \$100 valuation of all taxable property within the District to provide for the payment of the principal of and the interest on such bonds.

As used hereinabove, the term "market conditions" takes into consideration a number of factors which are not subject to the reasonable control of the District, including, by way of example and without limitation, the capital improvement needs of the District and the costs of such improvements, the development of property within the District, the valuation of taxable property within the District, the prevailing demographic and housing market conditions affecting the District, the prevailing economic conditions affecting the District, the market conditions affecting the sale of such bonds, and the economic feasibility rules of the Commission promulgated under Section 293.59 of Title 30, Texas Administrative

Code. Accordingly, the District cannot and does not make any representation, warranty or guarantee herein that such market conditions will continue unchanged after the date hereof, or exist as of the date of the actual issuance of any of such bonds.

The estimate made in the first paragraph of this subsection (b)(5) is provided for illustrative purposes solely in response to Section 3.009(b)(5), Texas Election Code. Such estimate should not be construed to create a contract with the voters relative to the terms upon which the bonds to be authorized hereunder may be issued or the tax rate that may be levied in payment of such bonds, or to otherwise limit, amend or modify the express language of Propositions B through G under Section 3 hereof. Should the issuance of the bonds described in Propositions B through G under Section 3 hereof be authorized, the schedule for the issuance of such bonds, the terms upon which such bonds shall be issued, and the rate of the debt service tax levied to provide for the payment of the principal of and the interest on any of such bonds shall be determined by the Board, in accordance with said Propositions and as now or hereafter authorized by the constitution and the laws of the State of Texas. Accordingly, the District cannot and does not make any representation, warranty or guarantee as to a particular debt service tax rate that will be levied to provide for the payment of the principal of and the interest on any of such bonds.

- (6) The maximum maturity date of any issuance of the bonds to be authorized is described, respectively, in Propositions B through G under Section 3 hereof.
- (7) The aggregate amount of the outstanding principal of the District's public securities, as defined by Section 1201.002, Texas Government Code, was \$-0- as of the date hereof.

- (8) The aggregate amount of the outstanding interest on the District's public securities was \$-0- as of the date hereof.
- (9) As of the date hereof, the ad valorem debt service tax rate of the District is \$-0- per \$100 valuation of taxable property.
- (c) The Board officially finds, determines and declares that, as of the date hereof, there are fewer than two hundred and fifty (250) registered voters within the District, and therefore, no voter information document must be prepared under Section 1251.052(b), Texas Government Code.

Section 13: The Board officially finds, determines and declares that this Order was reviewed, considered and adopted at a meeting of the Board beginning at 11:45 a.m., Houston, Texas time on February 10, 2020, and that a sufficient written notice of the date, hour, place and subject of this meeting was posted at the District's administrative office and at a place readily accessible and convenient to the public within the District, and was timely furnished to the County Clerk of Montgomery County, Texas, for posting on a bulletin board located at a place convenient to the public in the Montgomery County Courthouse for the time prescribed by law preceding this meeting, as required by the Open Meetings Law, Chapter 551, Texas Government Code, and Section 49.063, Texas Water Code, and that this meeting has been open to the public, as required by law, at all times during which this Order and the subject matter hereof has been discussed, considered and acted upon. The Board further ratifies, approves and confirms such written notice and the contents and posting thereof.

Section 14: The Board hereby reserves the right to amend or supplement this Order as deemed necessary and appropriate. The Board further reserves the right to cancel the Election or remove one or more of the aforesaid Propositions from the ballot in accordance with Section 49.112, Texas Water Code.

Section 15: Unless expressly provided otherwise, all references herein to the constitution of the State of Texas, the Act, Texas Election Code, Texas Water Code, or any other special or

general laws of the State of Texas shall mean and refer to the constitution or such laws as amended and in effect as of the date this Order is passed and adopted.

Section 16: The President or Vice-President and Secretary or Assistant Secretary of the Board and the Election Agent are each hereby authorized and directed to take any action necessary to carry out the provisions of this Order.

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