



Date: November 10, 2020
To: Attached Distribution
From: Dan Wegmiller
Re: \$8,200,000 South Buda Water Control and Improvement District No. 1 (the "District")
Unlimited Tax Bonds, Series 2020 (the "Bonds")

- 1) On **Thursday, November 12, 2020** (the "Closing Date"), by 10:00 AM, CST, Raymond James & Associates, Inc. (the "Purchaser") will wire to BOKF, NA (the "Paying Agent/Registrar") the amount of \$8,129,656.90 (the "Purchase Price") which consists of the following:

Par Amount of the Bonds	\$ 8,200,000.00
Less: Bid Discount	<u>(70,343.10)</u>
Total Purchase Price	\$ 8,129,656.90

BOKF, NA
ABA No: 1039-00036
Acct. No.: 600024642
Acct Name: Wealth Management
FFC: Attn: Tony Hongnoi, 972/892-9968
Re: South Buda WCID #1 Unlimited Tax Bonds, Series 2020

- 2) On the Closing Date, the Purchaser shall wire transfer to Assured Guaranty Municipal Corp. ("AGM") the amount of \$57,400.00 for the bond insurance premium.

Bank: The Bank of New York
ABA#: 021 000 018
Acct. Name: Assured Guaranty Municipal Corp.
Account No.: 8900297263
Policy No.: 220680-N

Upon transmission of the wire of funds to AGM, the Purchaser will notify Orrick Herrington & Sutcliffe LLP ("Bond Counsel") of the wire reference number, the time such wire was sent and the amount. Bond Counsel will contact AGM to obtain release of the municipal bond insurance policy, and upon such release Bond Counsel will contact the Paying Agent/Registrar with regard to disbursement of the funds listed below and the release of the definitive Bonds.

3) Upon receipt of the funds, the Paying Agent/Registrar will complete the following:

- A) Wire transfer \$184,015.07 to the District's Project Fund Account which represents contingency funds subject to use in accordance with TCEQ guidelines.

American Bank of Commerce

ABA #: 114917814

Account #: 3002039

Reference: South Buda WCID #1 Construction Fund

- B) Wire transfer \$549,117.57 to the District's General Fund Account for reimbursement of water meter replacement costs, engineering costs, and bond issuance and application report costs.

American Bank of Commerce

ABA #: 114917814

Account #: 4220935

Reference: South Buda WCID #1 General Fund

- C) Wire transfer \$3,321,717.00 which represents \$1,448,687.00 for the NewStand Buda, Ltd. and \$1,873,030.00 for The Meadows at Buda Commercial, Ltd. for reimbursement of construction costs and developer interest.

Crockett National Bank

San Angelo, Texas

ABA Routing #: 111-312-535

Account #: 3052079

Name: The Meadows at Buda Commercial, Ltd.

Memo: Series 2020 Bond Proceeds for NewStand Buda, Ltd. & The Meadows at Buda Commercial, Ltd.

- D) Wire transfer \$1,346,831.00 to the Lennar Homes of Texas for reimbursement of construction costs and developer interest.

Bank of America

New York, New York

ABA Routing #: 026-009-593

Account #: 3752068601

Beneficiary: Lennar Homes, LLC – Texas Region Depository

Memo: South Buda WCID #1

- E) Wire transfer \$2,214,422.00 to the Gehan Homes for reimbursement of construction costs and developer interest.

Wells Fargo Bank
San Francisco, CA
ABA #: 121000248
Account #: 4420044224
Account Name: Gehan Homes, Ltd.

- F) Wire transfer \$141,126.00 to the Clermont, LLC for reimbursement of construction costs and developer interest.

International Bank of Commerce
Laredo, Texas
ABA #: 114902528
Account #: 6001461643
Account Name: Clermont, LLC

- G) Wire transfer \$20,500.00 to TCEQ for the filing fee on the Bonds.

Bank of America N.A
Acct. Name: Comptroller of Public Accounts
ABA #: 026009593
Acct. #: 6040070607
Attn: Kathaleen Ford-Smith 512/397-2026
Acct. type: Checking
Reference: South Buda WCID #1, Series 2020

- H) Wire transfer \$172,200.00 to Orrick Herrington & Sutcliffe LLP which represents \$164,000.00 for Bond Counsel fees and expenses and \$8,200.00 for the Attorney General fee in connection with the issuance of the Bonds.

Wells Fargo
San Francisco, CA
ABA #: 121000248
SWIFT CODE: WFBIUS6S
Account #: 4123701088
Account of: Orrick, Herrington & Sutcliffe LLP

- I) Wire transfer \$151,052.26 to Specialized Public Finance Inc. which represents \$143,500.00 for financial advisory services, \$5,000.00 for document preparation, \$852.26 for advertising the sale, reimbursement of the I-preo fee for electronic distribution of the offering document of \$1,200.00, and \$500.00 for miscellaneous expenses related to the issuance of the Bonds.

Pioneer Bank

ABA #: 114994109
Account Name: Specialized Public Finance Inc.
Address: 248 Addie Roy Road, Suite B-103, Austin, Texas 78746
Acct. #: 2002079

- J) Wire transfer \$12,000.00 to Maxwell Locke & Ritter LLP for auditing fees.

Frost National Bank

ABA #: 114 000 093
Account #: 591928597
FFC: Maxwell Locke & Ritter LLP Operating Account
Reference: South Buda WCID #1

- K) Wire transfer \$14,850.00 to S&P Global Ratings for the rating on the Bonds.

Bank of America

S&P Global Ratings

ABA #: 0260-0959-3
Acct. #: 12334-02500
Ref: 11400761

- L) Wire transfer \$921.00 to S&P Global Market Intelligence for CUSIPS on the Bonds.

Bank of America

Chicago, IL

S&P Global Market Intelligence

ABA #: 026009593
Acct. #: 8188068164
Swift #: BOFAUS3N
Ref: 2400137119

- M) Wire transfer \$505.00 to Financial Printing Resource for printing and distribution of the final offering document.

Bank of Blue Valley

Merriam, Kansas

Acct. #: 101101950

FCC: Financial Printing Resource, Inc.

Acct. #: 620440

Ref.: #10074 South Buda WCID #1; attn. Vicki Kennamer

- M) Retain \$400.00 for Paying Agent/Registrar services for the Bonds.

If you have any questions, please feel free to contact either Dan Wegmiller or Monica Melvin at 512/275-7300.

DEVELOPER

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South Buda WCID #1

Closing Memo

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