

GENERAL AND NO-LITIGATION CERTIFICATE

THE STATE OF TEXAS
COUNTY OF HAYS
SOUTH BUDA WATER CONTROL AND IMPROVEMENT
DISTRICT NO. 1

§
§
§
§

We, the undersigned Vice President and Secretary, respectively, of the Board of Directors South Buda Water Control and Improvement District No. 1 (the "District"), hereby certify as follows:

GENERAL

1. This certificate is executed for and on behalf of the District, for the benefit of the Attorney General of the State of Texas and for the benefit of the Initial Purchaser in connection with the issuance of the Bonds. The words and terms used herein shall have the meanings whenever they are used given in **Exhibit "A"** attached hereto.

2. Any certificate signed by an official of the District delivered to the Initial Purchasers or the Attorney General of the State of Texas shall be deemed a representation and warranty by the District as to the statements made therein. The Public Finance Division of the Office of the Attorney General of the State of Texas is hereby authorized to date this certificate as of the date of approval of the Bonds and is entitled to rely upon the accuracy of the information contained herein unless notified by telephone or fax to the contrary. The Comptroller of Public Accounts is further authorized to register the Bonds upon receipt of the Attorney General approval. After registration, the Bonds, opinions and registration papers shall be delivered as instructed by the District's Bond Counsel, Greg Shields, Orrick, Herrington & Sutcliffe LLP, 300 West 6th Street, Suite 1850, Austin, Texas 78701.

3. A true and correct copy of the bid for the Bonds submitted to and accepted by the Board of Directors of the District is attached hereto as **Exhibit "B"**

MATTERS RELATING TO THE DISTRICT

4. We officially executed and signed the Bonds with our manual signatures or by causing facsimiles of our manual signatures to be imprinted or copied on each of the Bonds, and, if appropriate, we hereby adopt said facsimile signatures as our own, respectively, and declare that the facsimile signatures constitute our signatures the same as if we had manually signed each of the Bonds.

5. The Bonds are substantially in the form and have been duly executed and signed in the manner prescribed in the Order.

6. At the time we so executed and signed the Bonds we were, and at the time of executing this certificate we are, the duly chosen, qualified and acting officers indicated therein, and authorized to execute the same.

7. No litigation of any nature has been filed or is now pending to restrain or enjoin the issuance or delivery of the Bonds, or which would affect the provision made for their payment or security, or in any manner questioning the proceedings or authority concerning the issuance of the Bonds, and that so far as we know and believe no such litigation is threatened.

8. Neither the corporate existence nor boundaries of District is being contested, no litigation has been filed or is now pending which would affect the authority of the officers of the District to issue, execute, sign and deliver the Bonds, and no authority or proceedings for the issuance of the Bonds have been repealed, revoked or rescinded.

9. We have caused the official seal of the District to be impressed, or printed, or copied on the Bonds and said seal on the Bonds has been duly adopted as, and is hereby declared to be, the official seal of the District.

10. The District is a conservation and reclamation district operating and existing under provisions of Article XVI, Section 59 of the Texas Constitution, and Chapters 49 and 51, Texas Water Code, as amended.

11. The following individuals are presently the duly elected or appointed and qualified directors and officers of the District holding offices opposite their names as indicated below.

<u>Name</u>	<u>Office</u>	<u>Term of Office Expires</u>
Marvin B. Morgan	President	May, 2024
Sean M. Denton	Vice President	May, 2024
Dante Angelini	Secretary	May, 2024
John D. Fowler	Assistant Secretary	May, 2022
Jeff Barton	Assistant Secretary	May, 2022

The directors and officers of the District since the creation of the District are attached hereto as **Exhibit "C"**.

12. Each member of the Board of Directors of the District has duly qualified as a member of the Board of Directors by executing the sworn statement (when required), by executing the bond required by law, and by taking the official oath of office prescribed by the Constitution for public officers, each such bond was duly approved by the Board of Directors of the District, and each such bond, sworn statement and oath are filed and retained in the District's records and with the Secretary of State. All directors taking or who have taken any action in connection with the authorization, sale, and delivery of the Bonds are or were at the time of such action, duly qualified and acting directors of the District, and all directors executing any documents in connection therewith were duly authorized to execute such documents.

13. Other than the Bonds in the process of issuance and the District's Unlimited Tax Refunding Bonds, Series 2020, Unlimited Tax Bonds, Series 2018, Unlimited Tax Bonds, Series 2017, Unlimited Tax Refunding Bonds, Series 2016, Unlimited Tax Bonds, Series 2016, Unlimited Tax Bonds, Series 2015, Unlimited Tax Bonds, Series 2014, and Unlimited Tax Road Bonds, Series 2013, the District has outstanding no indebtedness payable from or secured by the pledge of ad valorem taxes levied by the District.

14. The currently effective ad valorem tax appraisal roll of the District ("Tax Roll") is the Tax Roll prepared and approved during the calendar year 2020, being the most recently approved Tax Roll of the District; the taxable property in the District has been appraised, assessed, and valued as required and provided by the Texas Constitution and Property Tax Code (collectively, "Texas law"); and according to the Tax Roll for 2020 the net aggregate taxable value of taxable property in the District (after deducting the amount of all applicable exemptions required or authorized under Texas law), is \$316,371,867.

15. No petitions for the exclusion of land from the District have been presented to the Board and there have been no changes in the area or boundary of the District since the issuance of the District's Unlimited Tax Refunding Bonds, Series 2020.

16. A District Information Form and amendments thereto have been filed as required by Section 49.455, Texas Water Code. In addition, as of the date of this Certificate, all information required by law to be filed by the District with the TCEQ has been filed. Based upon our actual knowledge, the District is currently in compliance with all regulations of the TCEQ.

17. All meetings of the Board have been open to the public and notice of the time, place, and subject of each such meeting was given as required by Chapter 551, Government Code, as amended, and Chapter 49, Texas Water Code, as amended.

18. The District has complied with the provisions of the Texas Election Code and the Federal Voting Rights Act in all its elections.

19. The District has not limited the taxing powers granted to it by the Constitution and laws of the State of Texas, and no procedure for such action has been taken.

20. The District has not at any time entered into any contract of any nature with the United States or any branch or agency thereof.

21. The City lies within the extraterritorial jurisdiction of the City of Buda, Texas (the "City"). The District is in compliance with all terms of agreements entered into with the City.

22. No motion to overturn the actions of the TCEQ's Executive Director approving the issuance of the Bonds has been filed pursuant to TCEQ Rule 50.139.

Additionally, the District has not been notified that the TCEQ or its general counsel has extended the period of time to file such a motion to overturn.

23. That with respect to the contracts executed in connection with the authorization and issuance of the Bonds, all disclosure filings and acknowledgements required by Section 2252.908, Texas Government Code, and the rules of the Texas Ethics Commission related to said provision, have been made.

SIGNED this the 6th day of November, 2020.


Secretary, Board of Directors

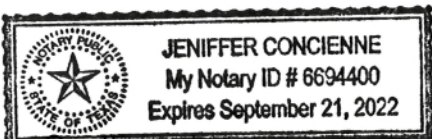

President, Board of Directors

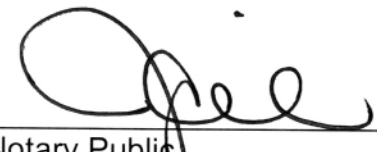
[SEAL]

NOTARY ACKNOWLEDGMENT

BEFORE ME, on this day personally appeared the foregoing individuals, known to me to be the officers whose true and genuine signatures were subscribed to the foregoing instrument in my presence.

Given under my hand and seal of office this 2nd day of October, 2020.

(Notary Seal) 
JENIFFER CONCIENNE
My Notary ID # 6694400
Expires September 21, 2022


Notary Public

[Signature Page]

EXHIBIT A

Definitions

<i>Bonds</i>	South Buda Water Control and Improvement District No. 1 Unlimited Tax Bonds, Series 2020, in the aggregate principal amount of \$8,200,000.
<i>District</i>	South Buda Water Control and Improvement District No. 1
<i>Initial Purchaser</i>	The winning bidder is shown on the bid form attached to this General and No-Litigation Certificate as <u>Exhibit "B"</u> .
<i>Order</i>	The order adopted by the Board of Directors of the District on October 21, 2020 authorizing the issuance of the Bonds.
<i>TCEQ</i>	Texas Commission on Environmental Quality.

EXHIBIT B
BID FOR BONDS

OFFICIAL BID FORM

President and Board of Directors
 South Buda Water Control and Improvement District No. 1
 12912 Hill Country Blvd., Suite F-232
 Austin, Texas 78738

Board Members:

We have read in detail your Official Notice of Sale and accompanying Preliminary Official Statement dated October 14, 2020, relating to the South Buda Water Control and Improvement District No. 1 (the "District") \$8,200,000 Unlimited Tax Bonds, Series 2020 (the "Bonds"), as made a part hereof. We realize that the Bonds involve certain investment risks, and we have made inspections and investigations as we deem necessary relating to the District and to the investment quality of the Bonds.

For your legally issued Bonds, in the aggregate principal amount of \$8,200,000, we will pay you a price of \$8,129,656.90 (which amount does not include a premium of more than \$5,000), representing approximately 99.142% of the par value. Such Bonds mature August 1, in each of the years and in the amounts and interest rates shown below:

Maturity	Principal Amount	Interest Rate	Maturity	Principal Amount	Interest Rate
8/1/2022	\$ 140,000	2.000%	8/1/2037	\$ 275,000	2.250%
8/1/2023	150,000	2.000%	8/1/2038	290,000	2.250%
8/1/2024	155,000	2.000%	8/1/2039	300,000	2.250%
8/1/2025	165,000	2.000%	8/1/2040	315,000	2.250%
8/1/2026	170,000	2.000%	8/1/2041	330,000	2.500%
8/1/2027	180,000	2.000%	8/1/2042	345,000	2.500%
8/1/2028	185,000	2.000%	8/1/2043	360,000	2.500%
8/1/2029	195,000	2.000%	8/1/2044	375,000	2.500%
8/1/2030	205,000	2.000%	8/1/2045	395,000	2.500%
8/1/2031	210,000	2.000%	8/1/2046	410,000	2.500%
8/1/2032	220,000	2.000%	8/1/2047	430,000	2.500%
8/1/2033	230,000	2.000%	8/1/2048	450,000	2.500%
8/1/2034	240,000	2.125%	8/1/2049	470,000	2.500%
8/1/2035	255,000	2.125%	8/1/2050	490,000	2.500%
8/1/2036	265,000	2.125%			

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

Term Bond Maturing August 1	Year of First Mandatory Redemption	Principal Amount	Interest Rate
2043	2041	\$ 1,035,000	2.500%
2050	2044	\$ 3,020,000	2.500%
		\$	%
		\$	%
		\$	%
		\$	%
		\$	%
		\$	%

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

TOTAL INTEREST COST FROM 11/12/2020	\$ 3,658,100.21
PLUS DOLLAR AMOUNT OF DISCOUNT	\$ 70,343.10
NET INTEREST COST	\$ 3,728,443.31
NET EFFECTIVE INTEREST RATE	2.427776%

The initial Bonds shall be registered in the name of _____ (syndicate manager). We will advise BOKF, NA, the Paying Agent/Registrar, on forms to be provided by the Paying Agent/Registrar, of our registration instructions at least five (5) business days prior to the date set for Initial Delivery. We will not ask the Paying Agent/Registrar to accept any registration instructions after the five (5) day period.

A wire transfer or a cashiers or certified check to the District in the amount of \$164,000 will be made available in accordance with the Notice of Sale made a part hereof. Should we fail or refuse to make payment for the Bonds in accordance with the terms and conditions set forth in the Notice of Sale, the proceeds of this deposit shall be retained by the District as complete liquidated damages against us. Please check the box below to designate your Good Faith Deposit option.

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

The undersigned agrees to complete, execute and deliver to the District, within 5 business days of the award of sale of the Bonds, a certificate relating to the "issue price" of the Bonds in the form accompanying the Notice of Sale and Bidding Instructions, with such changes thereto as may be acceptable to the District. **The undersigned further agrees, if the District receives fewer than three bids for the Bonds, that it will neither offer nor sell the Bonds of any maturity to any person at a price that is higher than the initial offering price to the public for the Bonds of that maturity during the period starting on the Sale Date and ending on the earlier of (i) the close of the 5th business day after the Sale Date, or (ii) the date on which the winning bidder has sold at least 10% of the Bonds of that maturity to the public at a price no higher than the initial offering price to the public. Specialized Public Finance will advise the winning bidder the number of bids received by the District on the Sale Date.**

The bidder represents that, to the extent this bid form constitutes a governmental contract within the meaning of Section 2252.151 of the Texas Government Code, as amended, solely for purposes of compliance with Chapter 2252 of the Texas Government Code, and except to the extent otherwise required by applicable federal law, neither the bidder, nor any wholly owned subsidiary, majority-owned subsidiary, parent company or affiliate of the bidder is a company listed by the Texas Comptroller of Public Accounts under Sections 806.051, 807.051, or 2252.153 of the Texas Government Code.

The bidder represents that, to the extent this bid form constitutes a contract for goods or services within the meaning of Section 2271.002 of the Texas Government Code, as amended, solely for purposes of compliance with Chapter 2271 of the Texas Government Code, and subject to applicable Federal law including without limitation, 50 U.S.C. Section 4607, neither the bidder, nor any wholly owned subsidiary, majority-owned subsidiary, parent company or affiliate of the bidder (i) boycotts Israel or (ii) will boycott Israel through the term of this bid form. The terms "boycotts Israel" and "boycott Israel" as used in this paragraph have the meanings assigned to the term "boycott Israel" in Section 808.001 of the Texas Government Code, as amended.

We are having the Bonds insured by AGM (the "Bond Insurer") at a premium of \$57,400, said premium to be paid by the Initial Purchaser. Any fees to be paid to the rating agency as a result of said insurance will be paid by the District. **The undersigned acknowledges that the Bond Insurer will be required to either: (a) submit a Certificate of Interested Parties Form 1295 (the "Disclosure Form") to the District as prescribed by the Texas Ethics Commission ("TEC"), or (b) represent to the District that it is a publicly traded business entity or a wholly owned subsidiary of a publicly traded business entity at the time of delivery of any bond insurance commitment or other agreement to be executed by the District.**

We understand the sale of the Bonds has not been registered under the Securities Act of 1933, as amended, in reliance upon the 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 jurisdiction. We hereby represent the sale of the Bonds in jurisdictions other than Texas will be made only pursuant to exemptions from registration or qualification and that where necessary, we will register or qualify the Bonds in accordance with the securities laws and regulations of the jurisdiction in which the Bonds are offered or sold.

We further understand that the District assumes no responsibility or obligation for the distribution or delivery of any copies of the OFFICIAL STATEMENT or other information concerning the District and the Bonds to anyone other than to us.

We agree to provide in writing the initial reoffering prices and other terms, if any, to the Financial Advisor by the close of the next business day after the award.

Respectfully submitted,

Raymond James & Associates

Name of Initial Purchaser

Randall Hawkins

Authorized Representative

214-365-5546

Phone Number

Randall Hawkins

Signature

Please check one of the options below regarding Good Faith Deposit:

Submit by Wire Transfer ☐

Submit by Bank Cashier's/Certified Check ☒

Check One:

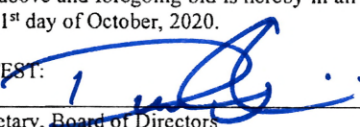
☐ Disclosure Form(s) – Each entity executing this Official Bid Form will provide a Disclosure Form as and when required by the Notice of Sale and Bidding Instructions.

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

ACCEPTANCE CLAUSE

The above and foregoing bid is hereby in all things accepted by South Buda Water Control and Improvement District No. 1, this the 21st day of October, 2020.

ATTEST:


Secretary, Board of Directors
South Buda Water Control and Improvement District No. 1


President, Board of Directors
South Buda Water Control and Improvement District No. 1



Parity Calendar

Deal List

Upcoming Calendar

Overview

Result

Excel

Raymond James & Associates, Inc. - Dallas , TX's Bid



South Buda WC&ID #1

\$8,200,000 Unlimited Tax Bonds, Series 2020

For the aggregate principal amount of \$8,200,000.00, we will pay you \$8,129,656.90, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Bond Insurance
08/01/2022	140M	2.0000	AGM
08/01/2023	150M	2.0000	AGM
08/01/2024	155M	2.0000	AGM
08/01/2025	165M	2.0000	AGM
08/01/2026	170M	2.0000	AGM
08/01/2027	180M	2.0000	AGM
08/01/2028	185M	2.0000	AGM
08/01/2029	195M	2.0000	AGM
08/01/2030	205M	2.0000	AGM
08/01/2031	210M	2.0000	AGM
08/01/2032	220M	2.0000	AGM
08/01/2033	230M	2.0000	AGM
08/01/2034	240M	2.1250	AGM
08/01/2035	255M	2.1250	AGM
08/01/2036	265M	2.1250	AGM
08/01/2037	275M	2.2500	AGM
08/01/2038	290M	2.2500	AGM
08/01/2039	300M	2.2500	AGM
08/01/2040	315M	2.2500	AGM
08/01/2041			
08/01/2042			
08/01/2043	1,035M	2.5000	AGM
08/01/2044			
08/01/2045			
08/01/2046			
08/01/2047			
08/01/2048			
08/01/2049			
08/01/2050	3,020M	2.5000	AGM

Total Interest Cost: \$3,658,100.21

Discount: \$70,343.10

Net Interest Cost: \$3,728,443.31

NIC: 2.427776

Total Insurance Premium: \$57,400.00

Time Last Bid Received On: 10/21/2020 9:59:22 CDST

EXHIBIT C

BOARD OF DIRECTORS

From July 18, 2005 to February 13, 2006:

Deanna Hayes - President
Dustin McDaniel - Vice President
Joseph E. Brown, Jr. - Secretary
William A. McAllister, Jr. -Assistant Secretary
Neal K. Longwill - Assistant Secretary

From February 13, 2006 to June 18, 2006:

Katherine Weed - President
Dustin McDaniel - Vice President
Joseph E. Brown, Jr. - Secretary
William A. McAllister, Jr.- Assistant Secretary
Neal K. Longwill - Assistant Secretary

From June 18, 2006 to March 11, 2008:

Joseph E. Brown, Jr. - President
Dustin McDaniel - Vice President
William A. McAllister, Jr. - Secretary
Neal K. Longwill - Assistant Secretary
Jim Powers - Assistant Secretary

From March 11, 2008 to August 12, 2008:

Joseph E. Brown, Jr.- President
Dustin McDaniel - Vice President
William A. McAllister, Jr. -Secretary
Neal K. Longwill - Assistant Secretary
Marvin B. Morgan - Assistant Secretary

From August 12, 2008 to June 9, 2009:

Joseph E. Brown, Jr. - President
Dustin McDaniel - Vice President
Sean M. Denton - Secretary
Neal K. Longwill- Assistant Secretary
Marvin B. Morgan- Assistant Secretary

From June 9, 2009 to July 14, 2009:

Joseph E. Brown, Jr. - President
Dustin McDaniel- Vice President
Sean M. Denton - Secretary
Joe Priesnitz - Assistant Secretary
Marvin B. Morgan- Assistant Secretary

From July 14, 2009 to November 9, 2010:

Joseph E. Brown, Jr. - President
Hal. D. Lanham- Vice President
Sean M. Denton - Secretary
Joe Priesnitz- Assistant Secretary
Marvin B. Morgan - Assistant Secretary

November 9, 2010 to June 14, 2011:

Joseph E. Brown, Jr. - President
Sean M. Denton- Vice President
Eric Nelsen- Secretary
Joe Priesnitz- Assistant Secretary
Marvin B. Morgan - Assistant Secretary

June 14, 2011 to May 10, 2016:

Marvin B. Morgan- President
Sean M. Denton - Vice President
Eric Nelsen - Secretary
John Fowler - Assistant Secretary
John Priesnitz- Assistant Secretary

May 10, 2016 to February 14, 2017:

Marvin B. Morgan- President
Sean M. Denton - Vice President
Dante Angelini - Secretary
John Fowler - Assistant Secretary
John Priesnitz- Assistant Secretary

February 14, 2017 to April 25, 2020:

Marvin B. Morgan - President
Sean M. Denton - Vice President
Dante Angelini - Secretary
Jeff Barton - Assistant Secretary
Joe Priesnitz - Assistant Secretary

April 25, 2020 to June 17, 2020:

Marvin B. Morgan - President
Sean M. Denton - Vice President
Dante Angelini - Secretary
Jeff Barton - Assistant Secretary
VACANT

June 17, 2020 to Present:

Marvin B. Morgan - President
Sean M. Denton - Vice President
Dante Angelini - Secretary
Jeff Barton - Assistant Secretary
John Fowler - Assistant Secretary