

**ORDER CALLING  
CONFIRMATION, DIRECTOR, ROAD DISTRICT POWERS ELECTION AND  
APPROVING ENGINEERING REPORTS, AND CALLING UTILITY BOND  
ELECTION, UTILITY REFUNDING BOND ELECTION, ROAD BOND ELECTION,  
ROAD REFUNDING BOND ELECTION, PARK AND RECREATIONAL FACILITIES  
BOND ELECTION, PARK AND RECREATIONAL FACILITIES REFUNDING BOND  
ELECTION, AND MAINTENANCE TAX ELECTION**

THE STATE OF TEXAS §

COUNTY OF TRAVIS §

MUSTANG RIDGE MUNICIPAL UTILITY DISTRICT §

The Temporary Board of Directors (“Board” or “Board of Directors”) of Mustang Ridge Municipal Utility District (the “District”) met in special session open to the public at 12934 Elm Grove, Buda, Texas 78610, a location within the boundaries of the District, on January 20, 2022, whereupon, the roll was called of the members of the Board of Directors, to-wit:

Bryan Brown	President
Joe Regalado	Vice President
Michael DeBonis	Secretary
John Gurasich	Treasurer/Assistant Secretary
Adam Van Ackeren	Assistant Secretary

All members of the Board were present and participated in the meeting except Director Gurasich and Director Van Ackeren.

WHEREUPON, among other business conducted by the Board, Director Brown introduced the Order set out below and moved its adoption, which motion was seconded by Director DeBonis and, after full discussion and the question being put to the Board of Directors, said motion was carried by the following vote:

“Aye”   3  ;                      “No”   0  .

The Order thus adopted is as follows:

WHEREAS, Mustang Ridge Municipal Utility District was created by House Bill 4627, 87th Regular Session of the Texas Legislature, codified in Chapter 7945A of the Texas Special District Local Laws Code (the "District Act") and is a body politic and corporate and a governmental agency of the State of Texas, operating under and governed by the provisions of Article III, Section 52 and Article XVI, Section 59 of the Texas Constitution, with boundaries as set forth in Exhibit "A" attached hereto;

WHEREAS, pursuant to the terms and provisions of the District Act and Chapter 49.102, Texas Water Code, and the provisions of the Texas Election Code, the Board has determined that it is appropriate to conduct a confirmation election for the District in conjunction with an election of a permanent Board of Directors;

WHEREAS, pursuant to Subsection (c) of Article III, Section 52, of the Texas Constitution, the Board has determined that it is appropriate to conduct an election for the District to determine whether the District should assume the rights, authority, privileges and functions of a road district operating under Article III, Section 52, of the Texas Constitution, and other general laws of this state relating to road districts;

WHEREAS, there has been filed with the District, open to inspection by the public, a January 20, 2022 engineer's report covering the utility works, improvements, facilities, plants, equipment and appliances to be purchased, constructed or otherwise acquired and constructed by the District and the property, contract rights, rights of use, and interests in property to be purchased or otherwise acquired, as well as the estimated cost of all the foregoing, together with maps, plats, profiles and data showing and explaining the report, and the report has been carefully considered by the Board and has been fully approved by the Board;

WHEREAS, said utility works, improvements, facilities, plants, equipment, appliances, property, contract rights, rights of use and interests in property are designed and intended to furnish a waterworks system, a sanitary sewer system, a drainage and storm sewer system;

WHEREAS, the January 20, 2022 engineer's report heretofore filed contains an estimate of the cost of the purchase, construction or other acquisition of the proposed utility works, improvements, facilities, purchase or other acquisition of property, contract rights, rights of use and interests in property, and an estimate of expenses incident thereto, as follows:

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**SUMMARY OF WATER, WASTEWATER, & DRAINAGE COSTS**

<b>CONSTRUCTION COSTS</b>	<b>TOTAL</b>
<b>A. Developer Contribution Items</b>	
1. Water	\$ 7,040,000
2. Wastewater	\$ 9,799,400
3. Drainage	\$10,999,300
4. Site Work	\$ 1,343,800
5. Contingencies (20% of Items 1-4)	\$ 5,828,500
6. Engineering Costs (15% of Items 1-5)	\$ 5,245,700
<b>Total Developer Contribution Items</b>	<b>\$40,216,700</b>
<b>B. District Items</b>	
1. Offsite Water	\$13,125,000
2. Offsite Wastewater	\$13,929,400
3. Contingencies (20% of Items 1-2)	\$ 5,410,900
4. Engineering Costs (15% of Items 1-3)	\$ 4,869,800
5. Land Cost	\$ 500,000
<b>Total District Items</b>	<b>\$37,835,100</b>
<b>TOTAL CONSTRUCTION COSTS</b>	<b>\$78,051,800</b>
Inflation Adjustment (10 years @ 3.5% per year)	\$23,068,100
<b>TOTAL CONSTRUCTION COSTS W/INFLATION</b>	<b>\$101,119,900</b>
<b>NON-CONSTRUCTION COSTS</b>	
<b>A. Legal Fees (3.5% of BIR)</b>	<b>\$ 3,577,500</b>
<b>B. Fiscal Agent Fees (2.0% of BIR)</b>	<b>\$ 2,862,000</b>
<b>C. Interest Costs</b>	
1. Capitalized Interest (2 yrs @5.0%)	\$14,310,000
2. Developer Interest (2 yrs @ 2.5%)	\$ 7,155,000
<b>D. Underwriter's Discount (3.0% of BIR)</b>	<b>\$ 4,293,000</b>
<b>E. Creation/Organization</b>	<b>\$ 100,000</b>
<b>F. Bond Application Report Costs</b>	<b>\$ 160,000</b>
<b>G. TCEQ Fee (0.25% of BIR)</b>	<b>\$ 357,800</b>
<b>H. Utility Impact Fees</b>	<b>\$ 8,187,900</b>
<b>I. Attorney General Fee</b>	<b>\$ 111,900</b>
<b>J. Bond Issuance Expenses</b>	<b>\$ 865,000</b>
<b>K. Administration and Operations</b>	<b>\$ 350,000</b>
<b>TOTAL NON-CONSTRUCTION COSTS</b>	<b>\$41,980,100</b>
<b>TOTAL BOND ISSUE AMOUNT</b>	<b><u>\$143,100,000</u></b>

WHEREAS, the Board finds that the above estimate of \$143,100,000 is reasonable and proper and hereby approves the same and all items thereof;

WHEREAS, the Board has determined that the engineer's report should be approved and an election should be held for the purpose of submitting a proposition on the issuance of the District's utility bonds in the total aggregate amount of \$143,100,000 and the levying and collecting of an annual ad valorem tax to support the issuance of such utility bonds;

WHEREAS, the Board has determined that an election should be held for the purpose of submitting a proposition on the issuance of the District's utility refunding bonds in the total aggregate amount of \$178,875,000 to cover the total amount of the bonds to be refunded plus costs related to the issuance of the refunding bonds and the levying and collecting of an annual ad valorem tax to support the issuance of such utility refunding bonds;

WHEREAS, there has been filed with the District, open to inspection by the public, a January 20, 2022 engineer's report covering the roadway system, improvements, facilities, plants, equipment and appliances to be purchased, constructed or otherwise acquired and constructed by the District and the property, contract rights, rights of use, and interests in property to be purchased or otherwise acquired, as well as the estimated cost of all the foregoing, together with maps, plats, profiles and data showing and explaining the report, and the report has been carefully considered by the Board and has been fully approved by the Board;

WHEREAS, said works, improvements, facilities, plants, equipment, appliances, property, contract rights, rights of use and interests in property are designed and intended to furnish a roadway system;

WHEREAS, the January 20, 2022 engineer's report heretofore filed contains an estimate of the cost of the purchase, construction or other acquisition of the proposed works, improvements, facilities, purchase or other acquisition of property, contract rights, rights of use and interests in property, and an estimate of expenses incident thereto, as follows:

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**SUMMARY OF COSTS**

**TABLE 2 - MUD ROADS PRELIMINARY COST ESTIMATE**

<b>CONSTRUCTION COSTS</b>	<b>TOTAL</b>
<b>A. Developer Contribution Items</b>	
1. Roads	\$18,558,200
2. Site Work	\$ 2,500,000
3. Contingencies (20% of Items 1-2)	\$ 4,511,600
4. Engineering Costs (15% of Items 1-3)	\$ 4,060,500
<b>Total Developer Contribution Items</b>	<b>\$29,630,300</b>
<b>B. District Items</b>	
1. Offsite Roads	\$10,500,500
2. Land Costs	\$ 750,000
3. Contingencies (20% of Items 1-2)	\$ 2,250,100
4. Engineering Costs (15% of Items 1-3)	\$ 2,025,000
<b>Total District Items</b>	<b>\$15,525,600</b>
<b>TOTAL CONSTRUCTION COSTS</b>	<b>\$45,155,900</b>
<b>Inflation Adjustment (10 years @ 3.5% per year)</b>	<b>\$13,280,000</b>
<b>TOTAL CONSTRUCTION COSTS W/INFLATION</b>	<b>\$58,435,900</b>
<b>NON-CONSTRUCTION COSTS</b>	
<b>A. Legal Fees (2.5% of BIR)</b>	<b>\$ 2,060,000</b>
<b>B. Fiscal Agent Fees (2.0% of BIR)</b>	<b>\$ 1,648,000</b>
<b>C. Interest Costs</b>	
1. Capitalized Interest (2 yrs @ 5.0%)	\$ 8,240,000
2. Developer Interest (2 yrs @ 2.5%)	\$ 8,240,000
<b>D. Underwriter's Discount (3.0% of BIR)</b>	<b>\$ 2,472,000</b>
<b>E. Attorney General Fee</b>	<b>\$ 211,000</b>
<b>F. Bond Issuance Expenses</b>	<b>\$ 1,093,100</b>
<b>TOTAL NON-CONSTRUCTION COSTS</b>	<b>\$23,964,100</b>
<b>TOTAL BOND ISSUE AMOUNT</b>	<b><u>\$82,400,000</u></b>

WHEREAS, the Board finds that the above estimate of \$82,400,000 is reasonable and proper and hereby approves the same and all items thereof;

WHEREAS, the Board has determined that the engineer's report should be approved and an election should be held for the purpose of submitting a proposition on the issuance of the District's road bonds in the total aggregate amount of \$82,400,000 and the levying and collecting of an annual ad valorem tax to support the issuance of such road bonds;

WHEREAS, the Board has determined that an election should be held for the purpose of submitting a proposition of the issuance of the District's road refunding bonds in the total aggregate amount of \$103,000,000 to cover the total amount of bonds to be refunded plus costs related to the issuance of the refunding bonds and the levying and collecting of an annual ad valorem tax to support the issuance of such road refunding bonds;

WHEREAS, there has been filed with the District, open to inspection by the public, a January 20, 2022 engineer's report covering, with regard to park and recreational facilities in the District, works, improvements, facilities, equipment and appliances to be purchased, constructed or otherwise acquired and constructed by the District and the property, contract rights, rights of use, and interests in property to be purchased or otherwise acquired, as well as the estimated cost of all the foregoing, together with maps, plats, profiles and data showing and explaining the report, and the report has been carefully considered by the Board and has been fully approved by the Board;

WHEREAS, said works, improvements, facilities, equipment, appliances, property, contract rights, rights of use and interests in property regarding park and recreational facilities are designed and intended to furnish and improve park and recreational facilities in the District;

WHEREAS, the January 20, 2022 engineer's report heretofore filed contains an estimate of the cost of the purchase, construction, improvement or acquisition of the proposed works, improvements, facilities, purchase or other acquisition of property, contract rights, rights of use and interests in property regarding park and recreational facilities, and an estimate of expenses incident thereto, as follows:

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**SUMMARY OF COSTS**

**TABLE 2 - MUD PARKS PRELIMINARY COST ESTIMATE**

<b>CONSTRUCTION COSTS</b>	<b>TOTAL</b>
<b>A. Developer Contribution Items</b>	
1. Parks	\$ 3,000,000
2. Land Costs	\$ 250,000
3. Contingencies (20% of Items 1-2)	\$ 650,000
4. Engineering Costs (15% of Items 1-3)	\$ 585,000
<b>Total Developer Contribution Items</b>	<b>\$ 4,485,000</b>
<b>TOTAL CONSTRUCTION COSTS</b>	<b>\$ 4,485,000</b>
<b>Inflation Adjustment (10 years @ 3.5% per year)</b>	<b>\$ 1,090,000</b>
<b>TOTAL CONSTRUCTION COSTS W/INFLATION</b>	<b>\$ 5,575,000</b>
<b>NON-CONSTRUCTION COSTS</b>	
<b>A. Legal Fees (2.5% of BIR)</b>	<b>\$ 200,000</b>
<b>B. Fiscal Agent Fees (2.0% of BIR)</b>	<b>\$...160,000</b>
<b>C. Interest Costs</b>	
1. Capitalized Interest (2 yrs @5.0%)	\$ 800,000
2. Developer Interest (2 yrs @ 2.5%)	\$ 800,000
<b>D. Underwriter's Discount (3.0% of BIR)</b>	<b>\$ 240,000</b>
<b>E. Attorney General Fee</b>	<b>\$ 75,000</b>
<b>F. Bond Issuance Expenses</b>	<b>\$ 150,000</b>
<b>TOTAL NON-CONSTRUCTION COSTS</b>	<b>\$ 2,425,000</b>
<b>TOTAL BOND ISSUE AMOUNT</b>	<b><u>\$8,000,000</u></b>

WHEREAS, the Board finds that the above estimate of \$8,000,000 is reasonable and proper and hereby approves the same and all items thereof;

WHEREAS, the Board has determined that the engineer's report should be approved and an election should be held for the purpose of submitting a proposition on the issuance of the District's park and recreational facilities bonds in the total aggregate amount of \$8,000,000 and the levying and collecting of an annual ad valorem tax to support the issuance of such park and recreational facilities bonds;

WHEREAS, the Board has determined that an election should be held for the purpose of submitting a proposition of the issuance of the District's park and recreational facilities refunding bonds in the total aggregate amount of \$10,000,000 to cover the total amount of bonds to be refunded plus costs related to the issuance of the refunding bonds and the levying and collecting of an annual ad valorem tax to support the issuance of such road refunding bonds;

WHEREAS, the Board of Directors of the District has determined that in accordance with Texas Election Code, Section 3.009(b)(5), based on market conditions at the time of adoption of this Order, the estimated tax rate if the debt obligations are authorized is \$1.20 per \$100 valuation and the maximum interest rate of debt obligations or any series of debt obligations is 7.00%;

WHEREAS, the Board of Directors of the District has determined that in accordance with Texas Election Code, Section 3.009 (b)(7), the aggregate amount of the outstanding principal of the District's debt obligations as of the beginning of the District's fiscal year in which this election is ordered is \$0;

WHEREAS, the Board of Directors has determined that in accordance with Texas Election Code, Section 3.009 (b)(8), the aggregate amount of outstanding interest on debt obligations of the District as of the beginning of the District's fiscal year in which this election is ordered is \$0;

WHEREAS, the Board of Directors has determined that in accordance with Texas Election Code, Section 3.009 (b)(9), the ad valorem debt service tax rate for the District, as of the date of this Order, is \$0 per \$100 valuation of taxable property;

WHEREAS, pursuant to Chapter 49.107, Texas Water Code, the Board is of the opinion that it would be of benefit to the District to authorize the levy and collection of annual ad valorem taxes on all taxable property within the District to secure funds for operation and maintenance purposes and has determined that it is appropriate to conduct a maintenance tax election in conjunction with the confirmation election for the District, the election of a permanent Board of Directors, the election on the assumption of the rights, authority, privileges, and functions of a road district, the utility bonds, the utility refunding bonds, the road bonds and the road refunding bonds, the park and recreational facilities bonds and park and recreational facilities refunding bonds and to order said elections; and

WHEREAS, the Board of Directors wishes to proceed with the ordering of said elections.



BE IT ORDERED BY THE BOARD OF DIRECTORS OF MUSTANG RIDGE MUNICIPAL UTILITY DISTRICT 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.

Section 2: An election shall be held on May 7, 2022, between the hours of 7:00 a.m. and 7:00 p.m. at all additional regular election day polling locations within Travis County, Texas designated by the Travis County Elections Administrator and approved by the Travis County Commissioners Court, including the county's regular election precinct that serves the District, as required by Section 42.0621 of the Texas Election Code, such detailed list of election day polling places being set out in the attached Exhibit "B", at which time the election of permanent Directors and the following propositions shall be submitted to the voters:

**PROPOSITION A**

“THE CONFIRMATION OF THE CREATION OF MUSTANG RIDGE MUNICIPAL UTILITY DISTRICT”

**PROPOSITION B**

“THE ASSUMPTION BY MUSTANG RIDGE MUNICIPAL UTILITY DISTRICT OF THE RIGHTS, AUTHORITY, PRIVILEGES, AND FUNCTIONS OF A ROAD DISTRICT UNDER ARTICLE III, SECTION 52(b), OF THE TEXAS CONSTITUTION”

**PROPOSITION C**

“SHALL THE BOARD OF DIRECTORS OF MUSTANG RIDGE MUNICIPAL UTILITY DISTRICT BE AUTHORIZED TO ISSUE THE BONDS OF SAID DISTRICT IN ONE OR MORE ISSUES OR SERIES IN THE MAXIMUM AMOUNT OF \$143,100,000 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 ESTABLISHED BY SECTION 1204.006, TEXAS GOVERNMENT CODE, AS AMENDED, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF SAID DISTRICT, FOR THE PURPOSE OR PURPOSES OF PURCHASING, CONSTRUCTING OR OTHERWISE ACQUIRING A WATERWORKS SYSTEM, A SANITARY SEWER SYSTEM AND DRAINAGE AND STORM SEWER SYSTEM FOR SAID DISTRICT AND ADDITIONS, EXTENSIONS AND IMPROVEMENTS THERETO AND PURCHASING OR OTHERWISE ACQUIRING ANY AND ALL PROPERTY, CONTRACT RIGHTS, RIGHTS OF

USE, AND INTERESTS IN PROPERTY NECESSARY, APPROPRIATE OR INCIDENT TO THE PURCHASE, CONSTRUCTION, OR OTHER ACQUISITION OF SUCH WATERWORKS SYSTEM, SANITARY SEWER SYSTEM, DRAINAGE AND STORM SEWER SYSTEM, AND ADDITIONS, EXTENSIONS AND IMPROVEMENTS THERETO, AND FOR THE ADDITIONAL PURPOSE OF PAYING ALL EXPENSES IN ANY MANNER INCIDENTAL THERETO AND SUCH EXPENSES AS ARE INCIDENTAL TO THE ORGANIZATION, ADMINISTRATION, AND FINANCING OF THE DISTRICT WHICH UNDER APPLICABLE LAW MAY PROPERLY BE PAID FROM THE PROCEEDS OF SUCH BONDS, AND IN ACCORDANCE WITH THE ENGINEER'S REPORT, AND TO PROVIDE FOR THE PAYMENT OF PRINCIPAL AND OF INTEREST ON SUCH BONDS BY THE LEVY AND COLLECTION OF A SUFFICIENT AD VALOREM TAX UPON ALL TAXABLE PROPERTY WITHIN SAID DISTRICT FOR SUCH A PERIOD OF TIME AS THE BOARD OF DIRECTORS DETERMINES, ALL AS AUTHORIZED BY THE CONSTITUTION AND LAWS OF THE STATE OF TEXAS?"

**PROPOSITION D**

“SHALL THE BOARD OF DIRECTORS OF MUSTANG RIDGE MUNICIPAL UTILITY DISTRICT BE AUTHORIZED TO ISSUE THE BONDS OF SAID DISTRICT IN ONE OR MORE ISSUES OR SERIES IN THE MAXIMUM AMOUNT OF \$178,875,000 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 ESTABLISHED BY SECTION 1204.006, TEXAS GOVERNMENT CODE, AS AMENDED, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF SAID DISTRICT, FOR THE PURPOSE OF REFUNDING BONDS OF THE DISTRICT PREVIOUSLY ISSUED FOR THE PURPOSE OR PURPOSES OF PURCHASING, CONSTRUCTING OR OTHERWISE ACQUIRING A WATERWORKS SYSTEM, A SANITARY SEWER SYSTEM AND DRAINAGE AND STORM SEWER SYSTEM FOR SAID DISTRICT AND ADDITIONS, EXTENSIONS AND IMPROVEMENTS THERETO AND PURCHASING OR OTHERWISE ACQUIRING ANY AND ALL PROPERTY, CONTRACT RIGHTS, RIGHTS OF USE, AND INTERESTS IN PROPERTY NECESSARY, APPROPRIATE OR INCIDENT TO THE PURCHASE, CONSTRUCTION, OR OTHER ACQUISITION OF SUCH WATERWORKS SYSTEM, SANITARY SEWER SYSTEM, DRAINAGE AND STORM SEWER SYSTEM, AND ADDITIONS, EXTENSIONS AND IMPROVEMENTS THERETO, AND FOR THE ADDITIONAL PURPOSE OF PAYING ALL EXPENSES IN ANY MANNER INCIDENTAL THERETO AND SUCH EXPENSES AS ARE INCIDENTAL TO THE ORGANIZATION, ADMINISTRATION, AND FINANCING OF THE

DISTRICT WHICH UNDER APPLICABLE LAW MAY PROPERLY BE PAID FROM THE PROCEEDS OF SUCH BONDS, AND IN ACCORDANCE WITH THE ENGINEER'S REPORT, AND TO PROVIDE FOR THE PAYMENT OF PRINCIPAL AND OF INTEREST ON SUCH BONDS BY THE LEVY AND COLLECTION OF A SUFFICIENT AD VALOREM TAX UPON ALL TAXABLE PROPERTY WITHIN SAID DISTRICT WITHOUT LIMIT AS TO RATE OR AMOUNT FOR SUCH A PERIOD OF TIME AS THE BOARD OF DIRECTORS DETERMINES, ALL AS AUTHORIZED BY THE CONSTITUTION AND LAWS OF THE STATE OF TEXAS?"

### **PROPOSITION E**

“WHETHER OR NOT THE BONDS OF MUSTANG RIDGE MUNICIPAL UTILITY DISTRICT SHALL BE ISSUED IN AN AMOUNT NOT TO EXCEED \$82,400,000, IN CONFORMITY WITH THE CONSTITUTION AND LAWS OF THE STATE OF TEXAS, PARTICULARLY SECTION 52 OF ARTICLE III OF THE CONSTITUTION AND LAWS ENACTED PURSUANT THERETO, FOR THE PURPOSES OF CONSTRUCTING, MAINTAINING AND OPERATING MACADAMIZED, GRAVELED OR PAVED ROADS AND TURNPIKES, OR IN AID THEREOF, WITHIN THE BOUNDARIES OF SAID DISTRICT, OR TO PROVIDE SERVICE TO PROPERTIES LOCATED WITHIN MUSTANG RIDGE MUNICIPAL UTILITY DISTRICT, SUCH BONDS TO BE ISSUED IN ONE OR MORE SERIES OR ISSUES, TO MATURE SERIALY OR OTHERWISE NOT MORE THAN FORTY (40) YEARS FROM THEIR DATE AND TO BEAR INTEREST AT SUCH RATE OR RATES (NOT TO EXCEED THE MAXIMUM RATE PERMITTED BY LAW AT THE TIME OF ISSUANCE OF THE BONDS) AS IN ITS DISCRETION THE BOARD OF DIRECTORS OF MUSTANG RIDGE MUNICIPAL UTILITY DISTRICT SHALL DETERMINE AND SHALL AD VALOREM TAXES BE LEVIED ON ALL TAXABLE PROPERTY IN SAID DISTRICT SUBJECT TO TAXATION FOR THE PURPOSE OF PAYING THE INTEREST ON SAID BONDS AND TO PROVIDE A SINKING FUND FOR THEIR REDEMPTION AT MATURITY?

THE PROCEEDS FROM THE SALE AND DELIVERY OF SAID BONDS SHALL BE EXPENDED PRIMARILY FOR THE CONSTRUCTION OF ROADWAYS, LOCATED WITHIN THE BOUNDARIES OF MUSTANG RIDGE MUNICIPAL UTILITY DISTRICT, OR TO PROVIDE SERVICE TO PROPERTIES LOCATED WITHIN MUSTANG RIDGE MUNICIPAL UTILITY DISTRICT; AND TO PROVIDE FOR THE PAYMENT OF CAPITALIZED INTEREST, COSTS OF ISSUANCE, COSTS OF SURVEYING, COSTS OF CREATION OF THE DISTRICT, COSTS OF CONSTRUCTION, ACQUISITION OR PURCHASE AS MAY BE APPROVED BY THE BOARD OF DIRECTORS OF MUSTANG RIDGE MUNICIPAL UTILITY DISTRICT; PROVIDED THAT IF THE AMOUNT EXPENDED FOR SUCH CONSTRUCTION AND ASSOCIATED COSTS SHOULD BE LESS THAN THE AMOUNT ESTIMATED TO BE REQUIRED

THEREFOR, THE SURPLUS MAY BE USED FOR ANY OTHER LAWFUL PURPOSE AS PROVIDED ABOVE.”

**PROPOSITION F**

“WHETHER OR NOT THE BONDS OF MUSTANG RIDGE MUNICIPAL UTILITY DISTRICT SHALL BE ISSUED IN AN AMOUNT NOT TO EXCEED \$103,000,000 IN CONFORMITY WITH THE CONSTITUTION AND LAWS OF THE STATE OF TEXAS, PARTICULARLY SECTION 52 OF ARTICLE III OF THE CONSTITUTION AND LAWS ENACTED PURSUANT THERETO, FOR THE PURPOSES OF REFUNDING BONDS WHICH WERE ISSUED FOR THE PURPOSE OF CONSTRUCTING, MAINTAINING AND OPERATING MACADAMIZED, GRAVELED OR PAVED ROADS AND TURNPIKES, OR IN AID THEREOF, WITHIN THE BOUNDARIES OF SAID DISTRICT, OR TO PROVIDE SERVICE TO PROPERTIES LOCATED WITHIN MUSTANG RIDGE MUNICIPAL UTILITY DISTRICT, SUCH REFUNDING BONDS TO BE ISSUED IN ONE OR MORE SERIES OR ISSUES, TO MATURE SERIALLY OR OTHERWISE NOT MORE THAN FORTY (40) YEARS FROM THEIR DATE AND TO BEAR INTEREST AT SUCH RATE OR RATES (NOT TO EXCEED THE MAXIMUM RATE PERMITTED BY LAW AT THE TIME OF ISSUANCE OF THE BONDS) AS IN ITS DISCRETION THE BOARD OF DIRECTORS OF MUSTANG RIDGE MUNICIPAL UTILITY DISTRICT SHALL DETERMINE AND SHALL AD VALOREM TAXES BE LEVIED ON ALL TAXABLE PROPERTY IN SAID DISTRICT SUBJECT TO TAXATION FOR THE PURPOSE OF PAYING THE INTEREST ON SAID REFUNDING BONDS AND TO PROVIDE A SINKING FUND FOR THEIR REDEMPTION AT MATURITY?

THE PROCEEDS FROM THE SALE AND DELIVERY OF SAID REFUNDING BONDS SHALL BE EXPENDED TO REFUND BONDS WHICH WERE INITIALLY EXPENDED PRIMARILY FOR THE CONSTRUCTION OF ROADWAYS, LOCATED WITHIN THE BOUNDARIES OF MUSTANG RIDGE MUNICIPAL UTILITY DISTRICT, OR TO PROVIDE SERVICE TO PROPERTIES LOCATED WITHIN MUSTANG RIDGE MUNICIPAL UTILITY DISTRICT; AND TO PROVIDE FOR THE PAYMENT OF CAPITALIZED INTEREST, COSTS OF ISSUANCE, COSTS OF SURVEYING, COSTS OF CREATION OF THE DISTRICT, COSTS OF CONSTRUCTION, ACQUISITION OR PURCHASE AS MAY BE APPROVED BY THE BOARD OF DIRECTORS OF MUSTANG RIDGE MUNICIPAL UTILITY DISTRICT; PROVIDED THAT IF THE AMOUNT EXPENDED FOR SUCH CONSTRUCTION AND ASSOCIATED COSTS SHOULD BE LESS THAN THE AMOUNT ESTIMATED TO BE REQUIRED THEREFOR, THE SURPLUS MAY BE USED FOR ANY OTHER LAWFUL PURPOSE AS PROVIDED ABOVE.”

## **PROPOSITION G**

“SHALL THE BOARD OF DIRECTORS OF MUSTANG RIDGE MUNICIPAL UTILITY DISTRICT BE AUTHORIZED TO ISSUE THE BONDS OF SAID DISTRICT IN ONE OR MORE ISSUES OR SERIES IN THE MAXIMUM AMOUNT OF \$8,000,000 MATURING SERIALY 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 ESTABLISHED BY SECTION 1204.006, TEXAS GOVERNMENT CODE, AS AMENDED, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF SAID DISTRICT, FOR THE PURPOSE OR PURPOSES OF PURCHASING, CONSTRUCTING, ACQUIRING AND IMPROVING PARK AND RECREATIONAL FACILITIES FOR SAID DISTRICT AND ADDITIONS, EXTENSIONS AND IMPROVEMENTS THERETO AND PURCHASING OR OTHERWISE ACQUIRING ANY AND ALL PROPERTY, CONTRACT RIGHTS, RIGHTS OF USE, AND INTERESTS IN PROPERTY NECESSARY, APPROPRIATE OR INCIDENT TO THE PURCHASE, CONSTRUCTION, ACQUISITION, OR IMPROVEMENT OF SUCH PARK AND RECREATIONAL FACILITIES, AND ADDITIONS, EXTENSIONS AND IMPROVEMENTS THERETO, AND FOR THE ADDITIONAL PURPOSE OF PAYING ALL EXPENSES IN ANY MANNER INCIDENTAL THERETO WHICH UNDER APPLICABLE LAW MAY PROPERLY BE PAID FROM THE PROCEEDS OF SUCH BONDS, AND IN ACCORDANCE WITH THE ENGINEER’S REPORT, AND TO PROVIDE FOR THE PAYMENT OF PRINCIPAL AND OF INTEREST ON SUCH BONDS BY THE LEVY AND COLLECTION OF A SUFFICIENT AD VALOREM TAX UPON ALL TAXABLE PROPERTY WITHIN SAID DISTRICT FOR SUCH A PERIOD OF TIME AS THE BOARD OF DIRECTORS DETERMINES, ALL AS AUTHORIZED BY THE CONSTITUTION AND LAWS OF THE STATE OF TEXAS?”

## **PROPOSITION H**

“SHALL THE BOARD OF DIRECTORS OF MUSTANG RIDGE MUNICIPAL UTILITY DISTRICT BE AUTHORIZED TO ISSUE THE BONDS OF SAID DISTRICT IN ONE OR MORE ISSUES OR SERIES IN THE MAXIMUM AMOUNT OF \$10,000,000 MATURING SERIALY 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 ESTABLISHED BY

SECTION 1204.006, TEXAS GOVERNMENT CODE, AS AMENDED, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF SAID DISTRICT, FOR THE PURPOSE OF REFUNDING BONDS OF THE DISTRICT PREVIOUSLY ISSUED FOR THE PURPOSE OR PURPOSES OF PURCHASING, CONSTRUCTING, ACQUIRING AND IMPROVING PARK AND RECREATIONAL FACILITIES FOR SAID DISTRICT AND ADDITIONS, EXTENSIONS AND IMPROVEMENTS THERETO AND PURCHASING OR OTHERWISE ACQUIRING ANY AND ALL PROPERTY, CONTRACT RIGHTS, RIGHTS OF USE, AND INTERESTS IN PROPERTY NECESSARY, APPROPRIATE OR INCIDENT TO THE PURCHASE, CONSTRUCTION, ACQUISITION, OR IMPROVEMENT OF SUCH PARK AND RECREATIONAL FACILITIES, AND ADDITIONS, EXTENSIONS AND IMPROVEMENTS THERETO, AND FOR THE ADDITIONAL PURPOSE OF PAYING ALL EXPENSES IN ANY MANNER INCIDENTAL THERETO WHICH UNDER APPLICABLE LAW MAY PROPERLY BE PAID FROM THE PROCEEDS OF SUCH BONDS, AND IN ACCORDANCE WITH THE ENGINEER'S REPORT, AND TO PROVIDE FOR THE PAYMENT OF PRINCIPAL AND OF INTEREST ON SUCH BONDS BY THE LEVY AND COLLECTION OF A SUFFICIENT AD VALOREM TAX UPON ALL TAXABLE PROPERTY WITHIN SAID DISTRICT WITHOUT LIMIT AS TO RATE OR AMOUNT FOR SUCH A PERIOD OF TIME AS THE BOARD OF DIRECTORS DETERMINES, ALL AS AUTHORIZED BY THE CONSTITUTION AND LAWS OF THE STATE OF TEXAS?"

### **PROPOSITION I**

“SHALL THE BOARD OF DIRECTORS OF MUSTANG RIDGE MUNICIPAL UTILITY DISTRICT BE AUTHORIZED TO ASSESS, LEVY AND COLLECT ANNUAL AD VALOREM TAXES NOT TO EXCEED \$1.20 PER \$100 OF ASSESSED VALUATION ON ALL TAXABLE PROPERTY WITHIN SAID DISTRICT TO SECURE FUNDS FOR OPERATION AND MAINTENANCE PURPOSES, INCLUDING BUT NOT LIMITED TO FUNDS FOR PLANNING, MAINTAINING, REPAIRING AND OPERATING ALL NECESSARY PLANTS, PROPERTIES, FACILITIES AND IMPROVEMENTS OF THE DISTRICT AND FOR PAYING COSTS OF PROPER SERVICES, ENGINEERING AND LEGAL FEES, AND ORGANIZATION AND ADMINISTRATIVE EXPENSES, IN ACCORDANCE WITH THE CONSTITUTION AND LAWS OF THE STATE OF TEXAS, INCLUDING PARTICULARLY (BUT NOT BY WAY OF LIMITATION) SECTION 49.107 OF THE TEXAS WATER CODE, AS AMENDED, TOGETHER WITH ALL AMENDMENTS AND ADDITIONS THERETO?"

Section 3: Voting in said election shall be by the use of electronic equipment which shall conform to the requirements of the Texas Election Code. The ballots shall have printed thereon the following as well as the names of the candidates listed below, the names of any additional candidates who file applications to have their names printed on the ballot by 5:00 p.m. on February 18, 2022 and the names of any write-in candidates who file a declaration of write-in candidacy by 5:00 p.m.

on February 22, 2022, in addition to instructions for marking such ballot:

**MUSTANG RIDGE MUNICIPAL UTILITY DISTRICT**

**CONFIRMATION, DIRECTOR, ROAD DISTRICT POWERS, UTILITY BOND, UTILITY REFUNDING BOND, ROAD BOND, ROAD REFUNDING BOND, PARK AND RECREATIONAL FACILITIES BOND, PARK AND RECREATIONAL FACILITIES REFUNDING BOND ELECTION, AND MAINTENANCE TAX ELECTION**

**May 7, 2022**

**OFFICIAL BALLOT**

**MUSTANG RIDGE MUNICIPAL UTILITY DISTRICT  
PROPOSITION A**

For	The Confirmation of the Creation of Mustang Ridge Municipal Utility District
Against	

**MUSTANG RIDGE MUNICIPAL UTILITY DISTRICT  
Directors**

Vote for no more than five.

- Joe Regalado
- Michael DeBonis
- Bryan Brown
- Adam Van Ackeren
- John Gurasich

**MUSTANG RIDGE MUNICIPAL UTILITY DISTRICT  
PROPOSITION B**

For	Shall Mustang Ridge Municipal Utility District Assume the Rights, Authority, Privileges and Functions of a Road District Under Article III, Section 52(b) of the Texas Constitution?
Against	

**MUSTANG RIDGE MUNICIPAL UTILITY DISTRICT  
PROPOSITION C**

For	The Issuance of \$143,100,000 Utility Bonds and the Levy of Ad Valorem Taxes Adequate to Provide for the Payment of the Utility Bonds by Mustang Ridge Municipal Utility District
Against	

**MUSTANG RIDGE MUNICIPAL UTILITY DISTRICT  
PROPOSITION D**

For	The Issuance of \$178,875,000 Utility Refunding Bonds and the Levy of Ad Valorem Taxes Adequate to Provide for the Payment of the Utility Refunding Bonds by Mustang Ridge Municipal Utility District
Against	

**MUSTANG RIDGE MUNICIPAL UTILITY DISTRICT  
PROPOSITION E**

For	The Issuance of \$82,400,000 Road Bonds and the Levy of Ad Valorem Taxes Adequate to Provide for the Payment of the Road Bonds by Mustang Ridge Municipal Utility District
Against	

**MUSTANG RIDGE MUNICIPAL UTILITY DISTRICT  
PROPOSITION F**

For	The Issuance of \$103,000,000 Road Refunding Bonds and the Levy of Ad Valorem Taxes Adequate to Provide for the Payment of the Road Refunding Bonds by Mustang Ridge Municipal Utility District
Against	

**MUSTANG RIDGE MUNICIPAL UTILITY DISTRICT  
PROPOSITION G**

For	The Issuance of \$8,000,000 Park and Recreational Facilities Bonds and the Levy of Ad Valorem Taxes Adequate to Provide for the Payment of the Park and Recreational Facilities Bonds by Mustang Ridge Municipal Utility District
Against	



**MUSTANG RIDGE MUNICIPAL UTILITY DISTRICT  
PROPOSITION H**

For	The Issuance of \$10,000,000 Park and Recreational Facilities Refunding Bonds and the Levy of Ad Valorem Taxes Adequate to Provide for the Payment of the Park and Recreational Facilities Refunding Bonds by Mustang Ridge Municipal Utility District
Against	

**MUSTANG RIDGE MUNICIPAL UTILITY DISTRICT  
PROPOSITION I**

For	The Imposition and Levy of a Maintenance Tax in an Amount Not to Exceed \$1.20 per \$100/Assessed Valuation by Mustang Ridge Municipal Utility District
Against	

Section 4: A copy of this Order is on file and available for review in the following District counsel’s office, Winstead PC, 401 Congress Avenue, Suite 2100, Austin, Texas 78701.

Section 5: The election will be conducted under an Election Agreement with Travis County, Texas (“Election Agreement”) and other political subdivisions participating in the joint May 7, 2022 elections handled through Travis County, Texas elections office.

Section 6: Early voting by personal appearance shall be conducted at the Main Early Voting Location, City of Austin Permitting and Development Center, 6310 Wilhelmina Delco Drive, Austin, Texas 78752, and the additional early voting locations on the dates and times designated by the Travis County Clerk ("Elections Officer") designated in the Elections Agreement and attached hereto as Exhibit "C", all of which locations are designated as public places within Travis County, Texas. The Elections Officer shall appoint qualified Clerks for early voting for said election.

Pursuant to the terms of the Election Agreement, the District hereby appoints Kimberly Studdard, as the District’s Regular Early Voting Clerk to who applications for early voting ballots by mail may be sent. Please address such applications to: Kimberly Studdard, Regular Early Voting Clerk, Mustang Ridge MUD, 401 Congress Avenue, Suite 2100, Austin, Texas 78701, who will forward the applications on to the Joint Early Voting Clerk designated in the Election Agreement.

Section 7: Notice of the election shall be provided and the election held and conducted and returns made to the Board of Directors and canvassed all in accordance with the Texas Election Code, as modified by Chapter 49, Texas Water Code or the District Act.

Section 8: All qualified resident electors of the District shall be entitled to vote in the election.

Section 9: The Secretary of the Board is hereby directed to cause notice of this election to be posted within the District.

(REMAINDER OF PAGE LEFT BLANK INTENTIONALLY)

PASSED and APPROVED this 20<sup>th</sup> day of January, 2022.



Bryan Brown , President  
Board of Directors  
Mustang Ridge Municipal Utility District

ATTEST:



Michael DeBonis , Secretary  
Board of Directors  
Mustang Ridge Municipal Utility District



**EXHIBIT "A"**  
(Boundaries of the District)

BEING A 303.2 ACRE TRACT OUT OF THE JOSE SEFERINA MORA SURVEY NUMBER 6, ABSTRACT NUMBER 522, TRAVIS COUNTY, TEXAS, BEING THE CONSOLIDATION OF SIX TRACTS OF LAND DESCRIBED HEREIN, BEING ALL OF A CALLED 91.81 ACRE TRACT, DESCRIBED TO ALTON BROOKS LAWS, JR. AS RECORDED IN VOLUME 10031, PAGE 431 OF THE REAL PROPERTY RECORDS OF TRAVIS COUNTY, TEXAS [R.P.R.T.C.T.], AND BEING ALL OF A CALLED 107.33 ACRE TRACT, CONVEYED TO LAWS FAMILY PARTNERSHIP, LTD., AS RECORDED IN DOCUMENT NUMBER 2008202782 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS [O.P.R.T.C.T.], AND BEING ALL OF A CALLED 92.775 TRACT, CONVEYED TO ALTON B. LAWS JR. AND WIFE, JOYCE KING LAWS, AS RECORDED IN VOLUME 3931, PAGE 2021 OF THE DEED RECORDS OF TRAVIS COUNTY, TEXAS [D.R.T.C.T.], AND BEING ALL OF A CALLED 6.00 ACRES, CONVEYED TO ALTON B. LAWS, III, AS RECORDED IN DOCUMENT NUMBER 2001109391 [O.P.R.T.C.T.], AND BEING ALL OF A CALLED 6.00 ACRES, CONVEYED TO LARRY L. LAWS AND TERRI R. LAWS, AS RECORDED IN DOCUMENT NUMBER 2000125247 [O.P.R.T.C.T.], AND BEING

ALL OF A CALLED 1.00 ACRE TRACT, BEING A PORTION OF THAT 114.34 ACRE TRACT CONVEYED TO ALTON B. LAWS JR. AND WIFE, JOYCE K. LAWS, AS RECORDED IN VOLUME 174, PAGE 214 [D.R.T.C.T.], SAID 303.2 ACRE TRACT BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at a 1/2 inch iron rod found for the west corner of said 91.81 acre tract, same being the south corner of a called 91.784 acre tract described to MRLH, LLC, recorded in Document Number 2020178896 [O.P.R.T.C.T.], same being on the northeast line of a called 223.25 acre tract, described to H. Philip Whitworth, Jr., described in Volume 12605, Page 836 [O.P.R.T.C.T.],

THENCE, N42°21'15"E, along the common line of said 91.81 acre tract and said 91.7984 acre tract, a distance of 3,395.26 feet to a 60D nail found for the north corner of said 91.81 acre tract, same being the east corner of said 91.7984 acre tract, also in the southwest right-of-way of Old Lockhart Highway, a 50-foot wide right-of-way, recorded in Document Number 2000125247 [O.P.R.T.C.T.],

THENCE with the common lines of said right-of-way, said 91.81 acre tract, said 6.00 acre Larry L. Laws tract, said 107.33 acre tract, and said 92.775 acre tract, the following three (3) courses and distances:

- 1) 347°20'14"E, a distance of 1,465.76 feet to an angle

point,

2) N42°02'10"E, a distance of 27.63 feet to an angle point,

and

3) S48°15'17"E, a distance of 2,408.01 feet to a 6 inch cedar fence post, found at the east corner of said 92.775 acre tract and the tract described herein, same being a point on the said southwest right-of-way of Old Lockhart Highway, and being on the northwest right-of-way of Elm Grove Road, a variable width right-of-way, described in Volume 3426, Page 1348 [D.R.T.C.T.];

THENCE, S43°03'48"W, along the common line of said 92.775 acre tract, said 6.00 acre Alton B. Laws tract, and the northwest right-of-way of said Elm Grove Road, a distance of 3,469.91 feet to 1/2-inch iron rod found for the south corner of said 92.775 acre tract, and the south corner of the tract described herein, same being the northerly southeast corner of Lot 2, Elm Grove Estates, a plat thereof recorded in Volume 92, Pages 263-264 of the Plat Records of Travis County, Texas, [P.R.T.C.T.];

THENCE, N47°12'40"W, along the common line of said 91.775 acre tract and said 107.33 acre tract, said 91.81 acre tract, said Lot 2, and said 223.25 acre tract, a distance of 3,830.62 feet to the POINT OF BEGINNING of the tract described herein and containing approximately 303.2 acres.

Basis of bearing is the Texas Coordinate System, Central Zone

[4203], NAD83 (2011), Epoch 2010.

**EXHIBIT “B”**

(List of May 7, 2022 Regular Election Day Polling Locations)

[TO BE ADDED ONCE AVAILABLE]

**EXHIBIT “C”**

(List of Early Voting Places, Dates and Times of Early Voting)

[TO BE ADDED ONCE AVAILABLE]



THE STATE OF TEXAS §

COUNTY OF TRAVIS §

MUSTANG RIDGE MUNICIPAL UTILITY DISTRICT §

I, the undersigned Secretary of the Board of Directors of the Mustang Ridge Municipal Utility District, certify that the attached and foregoing is a true and correct copy of the Order Calling Confirmation, Director, Road District Powers Election and Approving Engineering Reports, and Calling Utility Bond Election, Utility Refunding Bond Election, Road Bond Election, Road Refunding Bond Election, Park and Recreational Facilities Bond Election, Park and Recreational Facilities Refunding Bond Election, and Maintenance Tax Election, and an excerpt of the Minutes of the meeting of the Temporary Board of Directors showing adoption and passage thereof; and the original of said order and minute entry is on file in the District's Office.

WITNESS MY HAND AND THE OFFICIAL SEAL OF THE DISTRICT THIS 20<sup>th</sup> day of January, 2022.



Michael DeBonis

Secretary, Board of Directors  
Mustang Ridge Municipal Utility District

