



## MUNICIPAL BOND INSURANCE POLICY

ISSUER: [NAME OF ISSUER]

Policy No: \_\_\_\_\_

MEMBER: [NAME OF MEMBER]

BONDS: \$ \_\_\_\_\_ in aggregate principal  
amount of [NAME OF TRANSACTION]  
[and maturing on]

Effective Date: \_\_\_\_\_

Risk Premium: \$ \_\_\_\_\_  
Member Surplus Contribution: \$ \_\_\_\_\_  
Total Insurance Payment: \$ \_\_\_\_\_

BUILD AMERICA MUTUAL ASSURANCE COMPANY ("BAM"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") for the Bonds named above (as set forth in the documentation providing for the issuance and securing of the Bonds), for the benefit of the Owners or, at the election of BAM, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the first Business Day following the Business Day on which BAM shall have received Notice of Nonpayment, BAM will disburse (but without duplication in the case of duplicate claims for the same Nonpayment) to or for the benefit of each Owner of the Bonds, the face amount of principal of and interest on the Bonds that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by BAM, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of such principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in BAM. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by BAM is incomplete, it shall be deemed not to have been received by BAM for purposes of the preceding sentence, and BAM shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, any of whom may submit an amended Notice of Nonpayment. Upon disbursement under this Policy in respect of a Bond and to the extent of such payment, BAM shall become the owner of such Bond, any appurtenant coupon to such Bond and right to receipt of payment of principal of or interest on such Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under such Bond. Payment by BAM either to the Trustee or Paying Agent for the benefit of the Owners, or directly to the Owners, on account of any Nonpayment shall discharge the obligation of BAM under this Policy with respect to said Nonpayment.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent (as defined herein) are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity (unless BAM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration) and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment made to an Owner by or on behalf of the Issuer of principal or interest that is Due for Payment, which payment has been recovered from such Owner pursuant to the United States Bankruptcy Code in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means delivery to BAM of a notice of claim and certificate, by certified mail, email or telecopy as set forth on the attached Schedule or other acceptable electronic delivery, in a form satisfactory to BAM, from and signed by an Owner, the Trustee or the Paying Agent, which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount, (d) payment instructions and (e) the date such claimed amount becomes or became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer, the Member or any other person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

BAM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee, the Paying Agent, the Member and the Issuer specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee, the Paying Agent, the Member or the Issuer (a) copies of all notices required to be delivered to BAM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to BAM and shall not be deemed received until received by both and (b) all payments required to be made by BAM under this Policy may be made directly by BAM or by the Insurer's Fiscal Agent on behalf of BAM. The Insurer's Fiscal Agent is the agent of BAM only, and the Insurer's Fiscal Agent shall in no event be liable to the Trustee, Paying Agent or any Owner for any act of the Insurer's Fiscal Agent or any failure of BAM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, BAM agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to BAM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy. This Policy may not be canceled or revoked.

This Policy sets forth in full the undertaking of BAM and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW. THIS POLICY IS ISSUED WITHOUT CONTINGENT MUTUAL LIABILITY FOR ASSESSMENT.

In witness whereof, BUILD AMERICA MUTUAL ASSURANCE COMPANY has caused this Policy to be executed on its behalf by its Authorized Officer.

BUILD AMERICA MUTUAL ASSURANCE COMPANY

By: \_\_\_\_\_  
Authorized Officer

SPECIAL MEMBER

**Notices (Unless Otherwise Specified by BAM)**

Email:

[claims@buildamerica.com](mailto:claims@buildamerica.com)

Address:

1 World Financial Center, 27<sup>th</sup> floor  
200 Liberty Street  
New York, New York 10281

Telecopy:

212-962-1524 (attention: Claims)

SPECIMEN

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**SPECIALIZED PUBLIC FINANCE INC.**  
FINANCIAL ADVISORY SERVICES

## **GENERAL, SIGNATURE IDENTIFICATION AND NO-LITIGATION CERTIFICATE**

We, the undersigned officers of the Board of Directors Travis County Water Control and Improvement District - Point Venture (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, the Purchaser and all other parties interested 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 Purchaser 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, Ben Morse, 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.

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>
Fred Marshall	President	May 2024
Chris Lippe	Vice President	May 2024
Manuel Macias	Secretary	May 2024
Barry Pasarew	Assistant Secretary	May 2022
Anne Kikta	Assistant Secretary	May 2022

The directors and officers of the District for the entire period covered by the transcript for the Bonds is 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 Bonds, Series 2016, 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 \$252,211,825.

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 Bonds, Series 2016.

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 of 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 boundary of the District is conterminous with the corporate limits of The Village of Point Venture, Texas (the "Village"). The Village and the District have not entered into any agreement(s) imposing any requirements for the District's issuance of bonds.

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.

24. The Notice of Election included in the transcript for the Bonds was posted on the Travis County website at [https://countyclerk.traviscountytexas.gov/images/pdfs/notice\\_of\\_elections/2019.11.05/pdf\\_tc\\_elections\\_20191105\\_G19\\_17\\_wcid\\_point\\_venture\\_notice\\_and\\_order\\_of\\_election\\_revised.pdf](https://countyclerk.traviscountytexas.gov/images/pdfs/notice_of_elections/2019.11.05/pdf_tc_elections_20191105_G19_17_wcid_point_venture_notice_and_order_of_election_revised.pdf) not later than October 15, 2019 and remained continuously posted through and including November 5, 2019.

25. A schedule of indebtedness of the District payable, in whole or in part, from taxes, including the Bonds, is attached hereto as **Exhibit D** and made a part of this certificate for all purposes.

26. The Board of Directors of the District (the “Governing Body”) convened on March 21, 2020 in regular session via videoconference (the “Meeting”), which Meeting was at all times open to the public, the duly constituted officers and members of the Board being as follows:

Fred Marshall - President  
Chris Lippe - Vice President  
Brian Probst - Secretary  
Barry Pasarew - Assistant Secretary  
Anne Kikta - Assistant Secretary

and all of such persons were present at the Meeting, thus constituting a quorum.

Among other business considered at the Meeting, the resolution attached as **Exhibit E** hereto (the “Resolution Authorizing Application”) was introduced for the due consideration of the Governing Body.

After presentation and discussion of the Resolution Authorizing Application, a motion was made, duly seconded, and carried by the following vote:

5 voted “For” 0 voted “Against” 0 “Abstained”

all as shown in the official Minutes of the Governing Body for the Meeting.

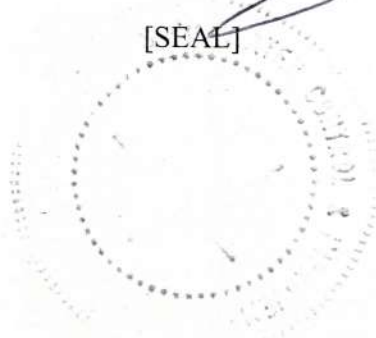
The attached Resolution Authorizing Application is a true and correct copy of the original on file in the official records of the District; the duly qualified and acting members of the Governing Body on the date of the Meeting are those persons shown above, and, according to the records of my office, each member of the Governing Body was given actual notice of the time, place, and purpose of the Meeting and had actual notice that the Resolution Authorizing Application would be considered; and the Meeting and deliberation of the aforesaid public business, including the subject of the Resolution Authorizing Application, was posted and given in advance thereof in compliance with the provisions of Chapter 551, as amended, Texas Government Code and Chapter 49, Texas Water Code.

SIGNED this the 21st day of December, 2020.

  
\_\_\_\_\_  
Secretary, Board of Directors

  
\_\_\_\_\_  
President, Board of Directors

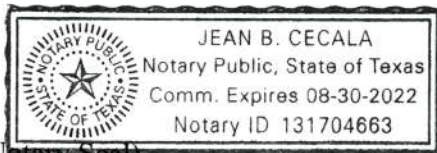
[SEAL]



**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 11 day of December, 2020.



(Notary Seal)

  
\_\_\_\_\_  
Notary Public

## **EXHIBIT A**

### **Definitions**

<i>Bonds</i>	Travis County Water Control and Improvement District - Point Venture Unlimited Tax Bonds, Series 2020
<i>District</i>	Travis County Water Control and Improvement District - Point Venture
<i>Order</i>	The order adopted by the Board of Directors of the District on authorizing the issuance of the Bonds.
<i>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>TCEQ</i>	Texas Commission on Environmental Quality

**EXHIBIT B**  
**OFFICIAL BID FORM**

**OFFICIAL BID FORM**

President and Board of Directors  
 Travis County Water Control and Improvement District – Point Venture  
 c/o Specialized Public Finance Inc.  
 248 Addie Roy Road, Suite B-103  
 Austin, Texas 78746

Board of Directors:

We have read in detail your Official Notice of Sale and accompanying Preliminary Official Statement dated November 21, 2020, relating to the Travis County Water Control and Improvement District – Point Venture (the “District”) and its \$14,500,000 Unlimited Tax Bonds, Series 2020 (the “Bonds”), as made a part hereof. We realize that the Bonds involve certain risk factors, 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 \$14,500,000, we will pay you a price of \$14,375,489.30, representing approximately 99.141% of the par value. Such Bonds mature August 15, in each of the years and in the amounts and interest rates shown below:

<u>Maturity (August 15)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity (August 15)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2021	\$ 280,000	4.000%	2031	\$ 620,000	1.500%
2022	425,000	4.000%	2032	645,000	1.625%
2023	445,000	4.000%	2033	675,000	1.625%
2024	460,000	4.000%	2034	700,000	2.000%
2025	480,000	4.000%	2035	730,000	2.000%
2026	505,000	4.000%	2036	760,000	2.000%
2027	525,000	2.000%	2037	1,300,000	2.000%
2028	545,000	1.000%	2038	1,355,000	2.000%
2029	570,000	1.250%	2039	1,415,000	2.000%
2030	595,000	1.375%	2040	1,470,000	2.000%

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:

<u>Term Bonds Maturing August 15</u>	<u>Year of First Mandatory Redemption</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
		\$	%
		\$	%
		\$	%
		\$	%
		\$	%
		\$	%

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

TOTAL INTEREST COST FROM 12/29/2020	\$ 3,617,543.92
PLUS DOLLAR AMOUNT OF DISCOUNT	\$ 124,510.70
NET INTEREST COST	\$ 3,742,054.62
NET EFFECTIVE INTEREST RATE	2.050747%

We are having the Bonds insured by BANK at a premium of \$ 188,900. 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.

A wire transfer or a cashiers or certified check to the District in the amount of \$290,000 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.

The undersigned agrees to complete, execute, and deliver to the District, by the date of delivery of the Bonds, a certificate relating to the "issue price" of the Bonds in the form accompanying the Official Notice of Sale, with such changes thereto as may be acceptable to the District.

We understand the sale of the Bonds has not been registered under the United States 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.

The undersigned bidder verifies on behalf of itself and each syndicate member listed on this Official Bid Form that, to the extent this Official Bid Form represents a contract for goods or services within the meaning of Section 2271.002 of the Texas Government Code, as amended, solely for purposes of Chapter 2271 of the Texas Government Code, and except to the extent otherwise required by applicable federal law, at the time of execution and delivery of its bid and through the delivery date of the Bonds, neither the bidder nor a syndicate member listed on this Official Bid Form is a Company (as defined below) that boycotts or will boycott Israel. The term "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. The term "Company" as used in this paragraph means a for-profit organization, association, corporation, partnership, joint venture, limited partnership, limited liability partnership, or limited liability company, including a wholly owned subsidiary, majority-owned subsidiary, parent company, or affiliate of those entities or business associations that exists to make a profit.

The undersigned bidder certifies that, to the extent this Official Bid Form represents a governmental contract within the meaning of Section 2252.151 of the Texas Government Code, as amended, solely for purposes of Chapter 2252 of the Texas Government Code, and except to the extent otherwise required by applicable federal law, at the time of execution and delivery of its bid, neither the bidder nor a syndicate member listed on this Official Bid Form is a Company (as defined below) (i) that engages in business with Iran, Sudan, or any foreign terrorist organization as described in Chapter 2270 of the Texas Government Code, or Subchapter F of Chapter 2252 of the Texas Government Code, or (ii) listed by the Texas Comptroller of Public Accounts under Section 2270.0201 or 2252.153 of the Texas Government Code. The term "foreign terrorist organization" as used in this paragraph has the meaning assigned to such term in Section 2252.151 of the Texas Government Code. The term "Company" as used in this paragraph means a sole proprietorship, organization, association, corporation, partnership, joint venture, limited partnership, limited liability partnership, limited liability company, or other entity or business association whose securities are publicly traded, including a wholly owned subsidiary, majority-owned subsidiary, parent company, or affiliate of those entities or business associations, that exists to make a profit.

The undersigned bidder verifies on behalf of itself and each syndicate member listed on this Official Bid Form that, to the extent this Official Bid Form represents a contract for goods or services within the meaning of Section 552.371 of the Texas Government Code, as amended, the bidder and each syndicate member listed on this Official Bid Form will (i) preserve all contracting information related to the bid as provided by the records retention requirements applicable to the District through the delivery date of the Bonds, (ii) promptly provide to the District any contracting information related to the bid that is in the custody or possession of the bidder or any syndicate member on request of the District, and (iii) upon delivery of the Bonds to the bidder, either (a) provide at no cost to the District all contracting information related to the bid that is in the custody or possession of the bidder or any syndicate member or (b) preserve the contracting information related to the bid as provided by the records retention requirements applicable to the District. The term "contracting information" as used in this paragraph has the meaning assigned to such term in Section 552.003 of the Texas Government Code.

The undersigned certifies that it [is] is not exempt from filing the Texas Ethics Commission (the "TEC") Certificate of Interested Parties Form 1295 (the "Form 1295") by virtue of being a publicly traded business entity or a wholly owned subsidiary of a publicly traded business entity.

Respectfully submitted.

Robert W. David & Co Inc

Name of Initial Purchaser

Moises Gomez, AUP

Authorized Representative

414.765.7551

Phone Number

[Signature]

Signature

**ACCEPTANCE CLAUSE**

The above and foregoing bid is hereby in all things accepted by Travis County Water Control and Improvement District - Point Venture this the 10<sup>th</sup> day of December, 2020.

ATTEST:

[Signature]  
Secretary, Board of Directors  
Travis County Water Control and Improvement District -  
Point Venture

[Signature]  
President, Board of Directors  
Travis County Water Control and Improvement District -  
Point Venture





Upcoming Calendar | Overview | Result | Excel

Robert W. Baird & Co., Inc. - Milwaukee , WI's Bid



Travis Co Wtr Cntr-PointVenture
\$14,500,000 Unlimited Tax Bonds, Series 2020

For the aggregate principal amount of \$14,500,000.00, we will pay you \$14,375,489.30, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Table with 4 columns: Maturity Date, Amount \$, Coupon %, Bond Insurance. Rows include dates from 08/15/2021 to 08/15/2040 with corresponding amounts and coupon rates.

Total Interest Cost: \$3,617,543.92
Discount: \$124,510.70
Net Interest Cost: \$3,742,054.62
NIC: 2.050747
Total Insurance Premium: \$188,900.00
Time Last Bid Received On: 12/10/2020 9:24:29 CST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Robert W. Baird & Co., Inc., Milwaukee , WI
Contact: Geoff Kuczmarski
Title:
Telephone: 414-765-7331
Fax:

## **EXHIBIT C**

### **BOARD OF DIRECTORS**

From July 17, 2019 to November 20, 2019:

Fred Marshall - President  
Chris Lippe - Vice President  
Brian Probst - Secretary  
Barry Pasarew - Assistant Secretary  
Cindy Clemons - Assistant Secretary

November 20, 2019 to February 22, 2020:

Fred Marshall - President  
Chris Lippe - Vice President  
Brian Probst - Secretary  
Barry Pasarew - Assistant Secretary  
*Vacancy*

February 22, 2020 to November 17, 2020:

Fred Marshall - President  
Chris Lippe - Vice President  
Brian Probst - Secretary  
Barry Pasarew - Assistant Secretary  
Anne Kikta - Assistant Secretary

November 17, 2020 to Present:

Fred Marshall - President  
Chris Lippe - Vice President  
Manuel Macias - Secretary  
Barry Pasarew - Assistant Secretary  
Anne Kikta - Assistant Secretary

**EXHIBIT D**  
**DEBT SERVICE SCHEDULE**

Fiscal Year Ended	Outstanding Debt			The Bonds			Total Debt Service
	Principal	Interest	Total	Principal	Interest <sup>(a)</sup>	Total	
	9/30						
2021	\$ 295,000	\$ 193,425	\$ 488,425	\$ 280,000	\$ 201,144	\$ 481,144	\$ 969,569
2022	310,000	187,525	497,525	425,000	309,206	734,206	1,231,731
2023	320,000	181,325	501,325	445,000	292,206	737,206	1,238,531
2024	335,000	171,725	506,725	460,000	274,406	734,406	1,241,131
2025	350,000	161,675	511,675	480,000	256,006	736,006	1,247,681
2026	360,000	151,175	511,175	505,000	236,806	741,806	1,252,981
2027	375,000	140,375	515,375	525,000	216,606	741,606	1,256,981
2028	395,000	129,125	524,125	545,000	206,106	751,106	1,275,231
2029	410,000	117,275	527,275	570,000	200,656	770,656	1,297,931
2030	425,000	104,975	529,975	595,000	193,531	788,531	1,318,506
2031	445,000	92,225	537,225	620,000	185,350	805,350	1,342,575
2032	460,000	78,875	538,875	645,000	176,050	821,050	1,359,925
2033	480,000	65,075	545,075	675,000	165,569	840,569	1,385,644
2034	500,000	50,075	550,075	700,000	154,600	854,600	1,404,675
2035	520,000	34,450	554,450	730,000	140,600	870,600	1,425,050
2036	540,000	17,550	557,550	760,000	126,000	886,000	1,443,550
2037	-	-	-	1,300,000	110,800	1,410,800	1,410,800
2038	-	-	-	1,355,000	84,800	1,439,800	1,439,800
2039	-	-	-	1,415,000	57,700	1,472,700	1,472,700
2040	-	-	-	1,470,000	29,400	1,499,400	1,499,400
	<u>\$ 6,520,000</u>	<u>\$1,876,850</u>	<u>\$8,396,850</u>	<u>\$ 14,500,000</u>	<u>\$ 3,617,544</u>	<u>\$ 18,117,544</u>	<u>\$ 26,514,394</u>

**EXHIBIT E**  
**RESOLUTION AUTHORIZING APPLICATION**

**RESOLUTION AUTHORIZING APPLICATION TO THE  
TEXAS COMMISSION ON ENVIRONMENTAL QUALITY  
FOR APPROVAL OF ENGINEERING PROJECT AND  
\$14,500,000 TRAVIS COUNTY WATER CONTROL  
AND IMPROVEMENT DISTRICT – POINT VENTURE BOND ISSUE**

STATE OF TEXAS           §  
  §  
COUNTY OF TRAVIS       §

WHEREAS, Travis County Water Control and Improvement District – Point Venture (the “District”) has been legally created and its Board of Directors has met and organized; and

WHEREAS, the Board of Directors desires to issue \$14,500,000 in bonds to finance acquisition, rehabilitation and construction of improvements to the District’s water, wastewater and drainage system; and

WHEREAS, Section 49.181, Texas Water Code, requires the District, when it desires to issue bonds, to submit in writing to the Texas Commission on Environmental Quality (the “Commission”), an application for investigation of the proposed project and of the issuance of the bonds to finance such project, together with a copy of the engineer’s report and data, profiles, maps, plans and specifications and, if applicable, market information prepared in connection therewith; and

WHEREAS, the Board of Directors desires to secure the approval and consent of the Commission for the construction of the aforementioned facilities, which are more completely described in the engineer’s report and supplemental information submitted in connection with this application, and for the issuance of the bonds described in Section 1(2) of this Resolution.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF TRAVIS COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT – POINT VENTURE THAT:

Section 1. The President and/or Vice President and Secretary and/or Assistant Secretary of the Board of Directors are authorized and directed as follows:

- (1) to make an application to the Commission for an investigation and report of the feasibility of the District acquiring utility improvements as described in the engineering report entitled “Travis County Water Control and Improvement District Point Venture \$14,500,000 Unlimited Tax Bonds, Series 2020 TCEQ Bond Application Report” prepared by Trihydro Corporation, consulting engineers, in connection with this application and any supplemental information, for such projects to consist generally of Water, Wastewater & Drainage Improvements, located within the District, Reclaimed Water System Improvements within the District, and Water and

Wastewater Conveyance Improvements within the District; and

- (2) to request the Commission to approve the bonds of the District in the principal amount of \$14,500,000 bearing interest at a net effective interest rate not to exceed the maximum allowed by law and maturing in accordance with the schedule provided in the aforesaid engineering report.

Section 2. By this application the District assures the Commission that it will abide by the terms and conditions prescribed by the Commission, and it will retain all amounts required by law due all construction contractors on the project to assure that the project is completed in accordance with the approved plans and specifications.

Section 3. The President and/or Vice President and the Secretary and/or Assistant Secretary of the Board of Directors, the District's attorney, Willatt & Flickinger, PLLC, the District's bond counsel, Orrick, Herrington & Sutcliffe LLP, the District's engineer, Trihydro Corporation, and the District's financial advisor, Specialized Public Finance Inc., are authorized and directed to do any and all things necessary and proper in connection with this application.

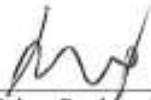
Section 4. A certified copy of this Resolution shall constitute an application and request on behalf of the District to the Commission pursuant to Section 49.181, Texas Water Code, for approval of the project described in Section 1(1) and the bonds described in Section 1(2).

**PASSED AND APPROVED** this 21st day of March, 2020.



Fred Marshall, President  
Travis County Water Control and  
Improvement District – Point Venture

ATTEST:



Brian Probst, Secretary  
Travis County Water Control and  
Improvement District – Point Venture

(SEAL)

3Point Venture/Board Issue-2020/resolution-bondapp  
3/16/2020

**OFFICE OF THE ATTORNEY GENERAL**  
**PUBLIC FINANCE DIVISION**  
**Additional Transcript Requirements**  
Pursuant to Texas Government Code §1202.008  
Please submit excel copy of this form to [brblgs@brb.texas.gov](mailto:brblgs@brb.texas.gov)

The following information is to be included in the transcript submitted to the Office of the Attorney General to obtain Attorney General approval of the issuance of bonds or other obligations. This information has been designated by the Bond Review Board as that to be collected pursuant to Texas Government Code §1202.008. If space is limited, please provide a specific cross-reference to the page in the Final Official Statement.

**A. Please provide the following information for each bond series as well as an additional copy of the Final Official Statement. (Provide the requested information on this worksheet. The Bond Review Board does not receive the full transcript):**

1. a. Name of the Governmental Entity:	Travis County Water Control and Improvement District - Point Venture
b. Name of Bond Issue:	Unlimited Tax Bonds, Series 2020
c. Type of Issuer: (Governmental Entity, Conduit, Component or Related Entity)	Governmental Entity
d. Issuer Fiscal Year End Date:	9/30/2021
e. Issuer Contact Name and Title:	Matt McPhail
f. Issuer Address:	12912 Hill Country Blvd., Suite F-232, Austin, Texas 78738
g. Issuer Phone:	512-476-6604
h. Issuer Email:	<a href="mailto:mmcphail@wfaustin.com">mmcphail@wfaustin.com</a>
<b>List Conduit/Component/Related Entity/Other</b>	
2. a. Total Par Amount:	\$14,500,000.00
b. New Money Par:	\$14,500,000.00
c. Refunding Par:	\$0.00
d. Dollar Amount of Bond Premium, if any:	\$371,191.55
e. Cash Premium (Competitive Sales, usually found in the Initial Purchasers Section), if any:	\$114,851.80
f. Dollar Amount of Bond Original Issue Discount, if any:	\$67,439.75
g. If available, please email the DF2 file to <a href="mailto:brblgs@brb.state.tx.us">brblgs@brb.state.tx.us</a> .	N/A
3. Dated Date:	12/15/2020
4. Date Interest Accrues from:	12/29/2020
5. Closing Date (expected delivery date, on or about):	12/29/2020
6. First Interest Payment Date:	8/15/2021
7. Maturity Dates, Maturity Amounts, Coupon Rates, Prices or Yields (If no reoffering yield (NRO) indicated, please provide yield separately.):	See Official Statement
8. Call Provisions, including Premiums, if any:	See Official Statement
9. Mandatory Sinking Fund Redemption Dates:	See Official Statement
10. Debt-Service Schedule (Principal and Interest, and Annual Totals, with the Fiscal Year identified):	See Official Statement
11. Do the bonds have a specific designation as qualified tax-exempt obligations?	No
12. Derivative Products (Swaps, Interest Rate Management Agreements, etc.) - List any derivatives associated with financing:	NA
13. Pledge: tax (ad valorem, other), revenue, sales tax revenue, combination tax & rev:	Unlimited ad valorem tax
14. Credit Enhancement (including PSF guarantee):	Municipal Bond Insurance

15. Ratings: Assigned to the issue/Underlying:		<u>Rating Assigned to this Issue/ Rating Outlook</u>	<u>Underlying Rating/ Rating Outlook</u>
		Moody's	NA
	S&P	AA	Baa3
	Fitch	NA	NA
	Other	NA	NA
	Not Rated		

**B. Additional Information**

16. Type of Sale: (Negotiated, Competitive, Private Placement, Other)	Competitive
<b>If other please explain</b>	

17. Date of Sale:	12/10/2020
18. Net effective interest rate pursuant to Government Code Chapter 1204.005:	2.05075%
19. Governmental Purchaser - please name purchaser (i.e. Texas Water Development Board):	N/A
20. Refunded Obligations - If applicable, include a schedule of obligations refunded by year, principal amount, and coupon.	N/A
21. Cash and Present Value Savings/Loss - If a refunding bond issue, please provide final schedule of cash and present value savings or loss.	N/A
22. Cash Defeasances - List all issues and maturities that have been cash defeased since the last issue of public securities approved by the Attorney General.	N/A
23. If voter approved - Provide bond election date(s), original amount(s) authorized and current amounts of principal and premium charged against voted authority.	11/5/2019; \$14,500,000; \$14,500,000
24. Authorized but Unissued - For issues that require the use of voted bond authorization, list all authorized but unissued voted authority available, if any.	\$0
25. Upcoming Called Bond Election: Please provide an attached schedule which shows date of election, purpose and amount by proposition.	N/A
26. CABs and CIBs – If not provided in the OS, please provide the per annum bond interest rates by maturity as shown in the bond order document. If provided in the OS, list the page(s):	N/A; CIBs only
27. Commercial Paper Authorized - List all commercial paper programs, the amounts authorized and the amounts currently outstanding.	N/A
28. Population - Provide the most current available population data:	2,951 Source: OS
29. Federal Program - If the debt is being issued under any direct special government program; name the program and the amount of authority being used:	N/A
30. If the issuer is an ISD, is any portion of the debt exempt from Texas Education Agency Code 45.0031 (50-cent Debt test)?	N/A



31. Costs of Issuance - Provide the information below: (If final costs are materially different, please submit changes directly to the Texas Bond Review Board, 512-463-1741 or fax 512-475-4802)

<u>Service</u>	<u>Firm</u>	<u>One-Time Fee</u>	<u>Annual Fees <sup>(1)</sup></u>
Bond Rating:	Moody's	23,000.00	
	Standard & Poor's		
	Fitch		
	Other:		
Other Costs of Issuance: <sup>(2)</sup>			
Financial Advisor	Specialized Public Finance	290,000.00	
Bond Counsel	Orrick, Herrington & Sutcliffe LLP	290,000.00	
Co Bond Counsel			
Issuer Counsel			
Bank Counsel			
Disclosure Counsel	Orrick, Herrington & Sutcliffe LLP	8,000.00	
Paying Agent	BOKF, NA	400.00	400.00
Trustee			
Remarketing Fees			
Liquidity Fees			
Accountant/CPA			
Auditor			
Printing	Island Printing	600.00	
Attorney General's Fee		9,500.00	
Issuer Fees			
Escrow Agent			
Escrow Verification Fees			
Legal Advertisement	Austin American Statesman	832.44	
TCEQ Fee	TCEQ	36,250.00	
Bond Application Fee			
CUSIP Fee	S&P Capital IQ	696.00	
Electronic Distribution	i-Deal	1,200.00	
Document Preparation	Specialized Public Finance	5,000.00	
Misc. Costs of Issuance: <sup>(3)</sup>	Specialized Public Finance	750.00	
<b>Total Costs of Issuance:</b>		<b>666,228.44</b>	<b>400.00</b>
Credit Facility			
Bond Insurance	Build America Mutual	188,900.00	
Underwriting Spread:			
Takedown	\$	190,787.50	
Management Fee	\$	36,250.00	
Underwriter Counsel	\$	-	
Spread Expenses	\$	12,325.00	
<b>Total Underwriting Spread: <sup>(4)</sup></b>	\$	<b>239,362.50</b>	<b>-</b>
Did Underwriter Pay Rating Fee? Yes or No		No	
Did Underwriter Pay Bond Insurance Fee? Yes or No		Yes	
Did Underwriter Pay Underwriter Counsel's Fee? Yes or No		N/A	

(1) Refers to any recurring costs of an issuance including fees for paying agent, remarketing agent, credit provider and other similar services (may be expressed as a formula as appropriate).

(2) Include all fees and expenses paid or reimbursed by the issuer.

(3) Provide all other costs of issuance and identify the service provider and associated fees.

(4) Include all marketing and selling costs including structuring (management) fee, takedown, underwriting risk fee and expenses.

<u>UW Participants</u>	<u>Firm</u>
Initial Purchaser	Robert W. Baird & Co. Inc.

<u>Person Completing Form:</u>	
Name:	Ben Morse
Firm:	Orrick, Herrington & Sutcliffe, LLP
Telephone:	512-582-6917
E-mail:	<a href="mailto:bmorse@orrick.com">bmorse@orrick.com</a>

The information presented on this form is used by the Texas Bond Review Board for compiling outstanding debt information and related costs of issuance for governmental issuers in Texas. For more information please see [http://www.brb.texas.gov/local\\_debt.aspx](http://www.brb.texas.gov/local_debt.aspx)



## **MUNICIPAL BOND INSURANCE COMMITMENT**

ISSUER: Travis County Water Control and Improvement District - Point Venture,  
Texas

MEMBER: Travis County Water Control and Improvement District - Point Venture,  
Texas

Effective Date: December 10, 2020

Expiration Date: March 09, 2021

BONDS: Unlimited Tax Bonds, Series 2020  
in aggregate principal amount not to exceed \$14,500,000

Insurance Payment: \$188,900.00

BUILD AMERICA MUTUAL ASSURANCE COMPANY (“BAM”) hereby commits, subject to the terms and conditions contained herein or added hereto, to issue its Municipal Bond Insurance Policy (the “Policy”) relating to the Bonds referenced above (the “Bonds”) issued by or on behalf of the Member. To keep this Commitment in effect after the Expiration Date set forth above, a written request for renewal must be submitted to BAM prior to such Expiration Date. BAM reserves the right to grant or deny a renewal in its sole discretion.

THE MUNICIPAL BOND INSURANCE POLICY SHALL BE ISSUED IF THE FOLLOWING CONDITIONS ARE SATISFIED:

1. The documents to be executed and delivered in connection with the issuance and sale of the Bonds (collectively, the “Security Documents”), shall not contain any untrue or misleading statement of a material fact and shall not fail to state a material fact necessary in order to make the information contained therein not misleading.
2. No event shall occur which would permit any underwriter or purchaser of the Bonds, otherwise required, not to be required to underwrite or purchase the Bonds on the date scheduled for the issuance and delivery thereof (the “Closing Date”).
3. As of the Closing Date, there shall have been no material omissions or material adverse changes in, as to or affecting (i) the Member or the Bonds, including, without limitation, the security for the Bonds or (ii) any disclosure document relating to the Bonds (including any financial statements and other information included or incorporated by reference therein) (the

“Official Statement”), the Security Documents to be executed and delivered with respect to the Bonds, any project to be financed with the proceeds of the Bonds (if applicable), the legal opinions to be delivered in connection with the issuance and sale of the Bonds, or any other information submitted to BAM with respect to the issuance and sale of the Bonds, including the proposed debt service schedule of the Bonds, from information previously provided to BAM in writing.

4. The Bonds shall contain no reference to BAM, the Policy or the insurance evidenced thereby except as may be approved in writing by BAM. BOND PROOFS SHALL BE APPROVED IN WRITING BY BAM PRIOR TO PRINTING. The Bonds shall bear a Statement of Insurance in the form found on BAM’s website ([www.buildamerica.com](http://www.buildamerica.com)) and in Exhibit A hereto entitled “DOCUMENT, PRINTING AND DISCLOSURE INFORMATION FOR PUBLIC FINANCE TRANSACTIONS”.

5. The Official Statement shall contain the language provided by BAM and only such other references to BAM as BAM shall supply or approve in writing, and BAM shall be provided with final drafts of any preliminary and final Official Statement at least two business days prior to printing/electronic posting. BAM SHALL BE PROVIDED WITH AN ELECTRONIC COPY OF THE OFFICIAL STATEMENT SEVEN (7) DAYS PRIOR TO CLOSING, unless BAM shall agree in writing to a shorter period.

6. BAM shall be provided with:

(a) Copies of all Security Document drafts prepared subsequent to the date of this Commitment (blacklined to reflect all revisions from previously reviewed drafts) for review and approval. Final drafts of such documents shall be provided at least three (3) business days prior to the issuance of the Policy, unless BAM shall agree in writing to a shorter period. Copies of all drafts of the Security Documents shall be delivered to the BAM contacts specified in Exhibit 1.

(b) Copies of any consulting reports, feasibility studies, rate reports, engineer’s reports or similar expert reports for review and approval, along with any revisions thereto (blacklined to reflect all revisions from previously reviewed drafts). Final drafts of such documents shall be provided at least three (3) business days prior to the issuance of the Policy, unless BAM shall agree in writing to a shorter period.

(c) The amortization schedule for, and final maturity date of, the Bonds, which schedule shall be acceptable to BAM. Please be aware that BAM will only insure fixed rate Bonds.

(d) A No-Litigation Certificate or a description of any material pending litigation relating to the Member or the Bonds and any opinions BAM shall request in connection therewith.

(e) A description of any material change in the Member’s financial position from and after the date of the financial statements provided to BAM.

(f) Executed copies of all Security Documents, the Official Statement and the various legal opinions delivered in connection with the issuance and sale of the Bonds (which shall be dated the Closing Date and which, except for the opinions of counsel relating to the adequacy of disclosure, shall be addressed to BAM or accompanied by a letter of such counsel permitting BAM to rely on such opinion as if such opinion were addressed to BAM), including, without limitation,

the unqualified approving opinion of bond counsel, in form and substance satisfactory to BAM. The foregoing shall be in form and substance acceptable to BAM. (For your information, the form of legal opinion, primary market disclosure certificate and officer's certificate to be delivered by BAM at Closing is attached hereto as Exhibit C.)

(g) Evidence of wire transfer in federal funds of an amount equal to the Insurance Payment, unless alternative arrangements for the payment of such amount acceptable to BAM have been made prior to the Closing Date.

7. In the event the Bonds are sold in a private placement transaction, (i) BAM shall receive a closing certificate, in form and substance acceptable to BAM, covering the matters in Paragraphs 7 (d) and (e), (ii) the Issuer shall agree to provide BAM with continuing disclosure consistent with any Continuing Disclosure Agreement for any previously issued public debt of the Issuer (irrespective of whether or not that debt remains outstanding) or enter into such other agreement for continuing disclosure acceptable to BAM and (iii) the Issuer shall provide BAM with copies of all documents and agreements, including without limitation any term sheet, side agreement and/or purchase agreement, executed or delivered in connection with the Bonds, which documents and agreements shall be in form and substance acceptable to BAM.

8. Bonds must have an underlying, long-term rating of at least:

NR	Standard and Poor's
Baa3	Moody's Investors Service

9. Promptly, but in no event more than thirty (30) days after the Closing Date, BAM shall receive a link to or PDF file of, or two (2) CD-ROMs of, the final closing transcript of proceedings, or if a link or PDF file cannot be provided or a CD-ROM is not available, such other electronic form as BAM shall accept.

10. To maintain this commitment until the Expiration Date set forth above, BAM must receive a copy of the signature page of this Commitment fully executed by an authorized officer of the undersigned by the earlier of the date on which the Official Statement containing disclosure language regarding BAM is circulated and ten (10) days after the date of this Commitment.

#### REPRESENTATION AND AGREEMENT BY BAM

(a) BAM is a mutual insurance corporation organized under the laws of, and domiciled in, the State of New York.

(b) BAM covenants that it will only insure obligations of states, political subdivisions, an integral part of states or political subdivisions or entities otherwise eligible for the exclusion of income under Section 115 of the Internal Revenue Code of 1986, as amended, or any successor thereto.

(c) BAM covenants that it will not seek to convert to a stock insurance corporation.

(d) The issuance of the Policy qualifies the Member as a member of BAM until the Bonds are no longer outstanding. As a member of BAM, the Member is entitled to certain rights

and privileges as provided in BAM's charter and by-laws and as may otherwise be provided under New York law, including the right to receive dividends if and when declared by BAM's Board of Directors. No dividends have been paid to date, and BAM has no current expectation that any dividends will be paid.

- (e) The Policy is non-assessable and creates no contingent mutual liability.
- (f) Refundings.

If (1) the Security Documents relating to the Bonds permit a legal defeasance (such that the bonds are no longer treated as outstanding under the Security Documents), (2) refunding bonds ("Refunding Bonds") will be issued for the purpose of legally defeasing such then outstanding BAM-insured Bonds (in this context, the "Refunded Bonds") and (3) upon their issuance (A) such Refunding Bonds have a final maturity date that is not later than the final Maturity Date of the Refunded Bonds, (B) the average annual debt service on the Refunding Bonds does not exceed the average annual debt service on the Refunded Bonds, and (C) the net proceeds of such Refunding Bonds are applied solely towards the legal defeasance of the Refunded Bonds and related costs of issuance, then, if BAM is requested to, and in its sole discretion determines to, offer a municipal bond insurance policy covering the Refunding Bonds (the "Refunding Policy") BAM will credit the then available Member Surplus Contribution for the Refunded Bonds against the insurance payment then charged with respect to the Refunding Bonds (proportionate to the amount of Refunding Bonds insured by BAM). If the Security Documents are silent on the matter of a legal defeasance, BAM may, in its sole and absolute discretion, accept such certificates, opinions and reports from or on behalf of the Member in connection with the issuance of such Refunding Bonds in order to establish to its satisfaction that the Refunding Bonds will be issued to retire the outstanding Refunded Bonds and that the Refunding Bonds comply with the criteria set forth in clause (3) of the preceding sentence for the purpose of determining whether a supplemental Member Surplus Contribution is or is not required to be made at that time.

(g) BAM covenants that it will provide notice to the Member (as soon as reasonably possible) of a change in the rating of BAM's financial strength by Standard & Poor's Rating Services.

**BUILD AMERICA MUTUAL  
ASSURANCE COMPANY**



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Authorized Officer

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December 10, 2020

Date

AGREED AND ACCEPTED

1. The undersigned agrees and accepts the conditions set forth above and further agrees that (i) if the Bonds (and any of the Bonds to be issued on the same date and for which BAM has issued a commitment) are insured by a policy of municipal bond insurance, such insurance shall be provided by BAM in accordance with the terms of this Commitment; (ii) it has made an independent investigation and decision as to whether to insure the payment when due of the principal of and interest on the Bonds and whether the Policy is appropriate or proper for it based upon its judgment and upon advice from such legal and financial advisers as it has deemed necessary; (iii) BAM has not made, and therefore it is not relying on, any recommendation from BAM that the Bonds be insured or that a Policy be obtained, it being understood and agreed that any communications from BAM (whether written or oral) referring to, containing information about or negotiating the terms and conditions of the Policy, and any related insurance document or the documentation governing the Bonds, do not constitute a recommendation to insure the Bonds or obtain the Policy; (iv) the undersigned acknowledges that BAM has not made any representation, warranty or undertaking, and has not given any assurance or guaranty, in each case, expressed or implied, as to its future financial strength or the rating of BAM's financial strength by the rating agency; (v) the undersigned acknowledges that a credit or claims-paying rating of BAM assigned by a Rating Agency reflects only the views of, and an explanation of the significance of any such rating may be obtained only from, the assigning Rating Agency, any such rating may change or be suspended, placed under review or withdrawn by such Rating Agency if circumstances so warrant, and BAM compensates a Rating Agency to maintain a credit or claims-paying ability rating thereon, but such payment is not in exchange for any specific rating or for a rating within any particular range; (vi) the undersigned acknowledges that BAM may in its sole and absolute discretion at any time request that a Rating Agency withdraw any rating maintained in respect of BAM; and (vii) BAM has made no representation that any dividend will be declared or paid while the Bonds are outstanding, the undersigned has no reason for expecting that any dividend will be declared or paid and the potential receipt of any dividend was not a reason for acquiring the Policy.

Issuer: Travis County Water Control and Improvement District -  
Point Venture, Texas  
Bonds: Unlimited Tax Bonds, Series 2020  
Insurance Payment: \$188,900.00

**ROBERT W. BAIRD & CO.**

By: Geoff Kuczmariski  
Authorized Officer

Dec 14, 2020

Date

**EXHIBIT A**

**DOCUMENT, PRINTING AND DISCLOSURE  
INFORMATION FOR  
PUBLIC FINANCE TRANSACTIONS**





## **BUILD AMERICA MUTUAL ASSURANCE COMPANY**

### **DOCUMENT, PRINTING AND DISCLOSURE INFORMATION FOR PUBLIC FINANCE TRANSACTIONS**

This information is intended for use by bond counsel, the underwriters, financial advisors, printers and preparers of municipal bond offerings that will be insured in whole or in part by Build America Mutual Assurance Company ("BAM").

Prior to any reference to BAM in your marketing efforts, including, but not limited to any preliminary or final Official Statement and any rating agency presentation, in respect of a BAM-insured issue, BAM must receive an executed copy of its Commitment Letter. Blacklined copies of each draft of each transaction document, preliminary and final official statements with Appendices, and bond form(s) should be delivered to BAM for review and comment with reasonable opportunity to submit any comments prior to printing or execution, but in any event not less than three business days prior to execution. Such documents shall be delivered to the BAM attorney working on the transaction. If you are uncertain of the proper person to whom to deliver the documents, please email the documents to: [documents@buildamerica.com](mailto:documents@buildamerica.com). Please identify the issuer, obligor and issue name in the subject line of the email.

BAM will deliver to Bond Counsel, at the pre-closing for any such municipal bond offering (such offering to the extent insured by BAM, the "Insured Obligations"), assuming the requirements of the Commitment Letter have been met,

- an opinion of counsel as to the validity of the policy,
- a disclosure, no default and tax certificate of BAM, the executed policy and
- other certificates, if any, required in the transaction.

Prior to closing, BAM will obtain the rating letter from Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, relating to any Insured Obligations. Note that any questions with regards to rating agency fees should be directed to the rating agency.

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**BAM DIRECTORY**

<b><u>Name</u></b>	<b><u>Title</u></b>	<b><u>Telephone</u></b>	<b><u>Email</u></b>
<b><u>BAM ATTORNEYS</u></b>			
Jeffrey Fried	General Counsel	212-235-2514	jfried@buildamerica.com
<b><u>CLOSING COORDINATORS</u></b>			
Claudette Littlejohn		212-235-2572	clittlejohn@buildamerica.com
<b><u>BAM ANALYST</u></b>			
Kevin Roberts		212-235-2573	kroberts@buildamerica.com

**BUILD AMERICA MUTUAL ASSURANCE COMPANY  
("BAM")  
DISCLOSURE INFORMATION  
(FOR INCLUSION IN THE OFFICIAL STATEMENT)**

The following are BAM's requirements for printing the preliminary and final official statements:

1. Both the preliminary and final official statements must contain the information set forth in these Exhibits and BAM must be provided with final drafts for its approval and sign off thereon at least two business days prior to the printing thereof;
2. Any changes made to the BAM Disclosure Information for inclusion in the preliminary and final official statements must first be approved by BAM, and
3. BAM must receive an electronic copy of the final official statement seven (7) days prior to closing, unless BAM shall have agreed to some shorter period.

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**TO BE PRINTED ON THE COVER OF THE OFFICIAL STATEMENT:**

The following language should be used when insuring:

**1. THE ENTIRE ISSUE:**

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Bonds by **BUILD AMERICA MUTUAL ASSURANCE COMPANY**.

**2. CAPITAL APPRECIATION BONDS:**

The scheduled payment of principal of (or, in the case of Capital Appreciation Bonds, the accreted value) and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Bonds by **BUILD AMERICA MUTUAL ASSURANCE COMPANY**.

**3. PARTIAL MATURITIES (LESS THAN ENTIRE ISSUE):**

The scheduled payment of principal of and interest on the Bonds maturing on \_\_\_\_\_ of the years \_\_\_\_\_ through \_\_\_\_\_, inclusive, with CUSIP #(s) \_\_\_\_\_ (collectively, the "Insured Bonds"), when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Insured Bonds by **BUILD AMERICA MUTUAL ASSURANCE COMPANY**.

**4. CERTIFICATES OR NOTES:**

Change all references from the Bonds to Certificates or Notes wherever necessary, but **DO NOT** change the reference to the policy from Municipal Bond Insurance Policy.

**PRINTER'S NOTE: USE BUILD AMERICA MUTUAL ASSURANCE COMPANY  
LOGO AND INK #PMS BLUE 2736; REDS 199, 201 AND 1817.**

**THE LOGO MAY BE OBTAINED FROM BAM'S WEBSITE**

**WWW.BUILDAMERICA.COM**

**THE LOGO MAY BE OBTAINED FROM BAM'S WEBSITE  
TO BE PRINTED IN THE BODY OF THE OFFICIAL STATEMENT OR AS AN EXHIBIT**

**USE THE FOLLOWING LANGUAGE WHEN INSURING THE ENTIRE ISSUE:**

**NOTE: The language under the subheading "Bond Insurance Policy" should be modified when insuring Capital Appreciation Bonds, Partial Maturities (less than the entire issue), Certificates and/or Notes.**

## **BOND INSURANCE**

### **BOND INSURANCE POLICY**

Concurrently with the issuance of the Bonds, Build America Mutual Assurance Company ("BAM") will issue its Municipal Bond Insurance Policy for the Bonds (the "Policy"). The Policy guarantees the scheduled payment of principal of and interest on the Bonds when due as set forth in the form of the Policy included as an exhibit to this Official Statement.

The Policy is not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law.

### **BUILD AMERICA MUTUAL ASSURANCE COMPANY**

BAM is a New York domiciled mutual insurance corporation and is licensed to conduct financial guaranty insurance business in all fifty states of the United States and the District of Columbia. BAM provides credit enhancement products solely to issuers in the U.S. public finance markets. BAM will only insure obligations of states, political subdivisions, integral parts of states or political subdivisions or entities otherwise eligible for the exclusion of income under section 115 of the U.S. Internal Revenue Code of 1986, as amended. No member of BAM is liable for the obligations of BAM.

The address of the principal executive offices of BAM is: 200 Liberty Street, 27<sup>th</sup> Floor, New York, New York 10281, its telephone number is: 212-235-2500, and its website is located at: [www.buildamerica.com](http://www.buildamerica.com).

BAM is licensed and subject to regulation as a financial guaranty insurance corporation under the laws of the State of New York and in particular Articles 41 and 69 of the New York Insurance Law.

BAM's financial strength is rated "AA/Stable" by S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"). An explanation of the significance of the rating and current reports may be obtained from S&P at [www.standardandpoors.com](http://www.standardandpoors.com). The rating of BAM should be evaluated independently. The rating reflects the S&P's current assessment of the creditworthiness of BAM and its ability to pay claims on its policies of insurance. The above rating is not a recommendation to buy, sell or hold the Bonds, and such rating is subject to revision or withdrawal at any time by S&P, including withdrawal initiated at the request of BAM in its sole discretion. Any downward revision or withdrawal of the above rating may have an adverse effect on the market price of the Bonds. BAM only guarantees scheduled principal and scheduled interest payments payable by the issuer of the Bonds on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the Policy), and BAM does not guarantee the market price or liquidity of the Bonds, nor does it guarantee that the rating on the Bonds will not be revised or withdrawn.

### *Capitalization of BAM*

BAM's total admitted assets, total liabilities, and total capital and surplus, as of September 30, 2020 and as prepared in accordance with statutory accounting practices prescribed or permitted by the New York State Department of Financial Services were \$505.3 million, \$158.1 million and \$347.2 million, respectively.

BAM is party to a first loss reinsurance treaty that provides first loss protection up to a maximum of 15% of the par amount outstanding for each policy issued by BAM, subject to certain limitations and restrictions.

BAM's most recent Statutory Annual Statement, which has been filed with the New York State Insurance Department and posted on BAM's website at [www.buildamerica.com](http://www.buildamerica.com), is incorporated herein by reference and may be obtained, without charge, upon request to BAM at its address provided above (Attention: Finance Department). Future financial statements will similarly be made available when published.

BAM makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and presented under the heading "BOND INSURANCE".

### *Additional Information Available from BAM*

**Credit Insights Videos.** For certain BAM-insured issues, BAM produces and posts a brief Credit Insights video that provides a discussion of the obligor and some of the key factors BAM's analysts and credit committee considered when approving the credit for insurance. The Credit Insights videos are easily accessible on BAM's website at [www.buildamerica.com/videos](http://www.buildamerica.com/videos). (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

**Credit Profiles.** Prior to the pricing of bonds that BAM has been selected to insure, BAM may prepare a pre-sale Credit Profile for those bonds. These pre-sale Credit Profiles provide information about the sector designation (e.g. general obligation, sales tax); a preliminary summary of financial information and key ratios; and demographic and economic data relevant to the obligor, if available. Subsequent to closing, for any offering that includes bonds insured by BAM, any pre-sale Credit Profile will be updated and superseded by a final Credit Profile to include information about the gross par insured by CUSIP, maturity and coupon. BAM pre-sale and final Credit Profiles are easily accessible on BAM's website at [www.buildamerica.com/credit-profiles](http://www.buildamerica.com/credit-profiles). BAM will produce a Credit Profile for all bonds insured by BAM, whether or not a pre-sale Credit Profile has been prepared for such bonds. (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

**Disclaimers.** The Credit Profiles and the Credit Insights videos and the information contained therein are not recommendations to purchase, hold or sell securities or to make any investment decisions. Credit-related and other analyses and statements in the Credit Profiles and the Credit Insights videos are statements of opinion as of the date expressed, and BAM assumes no responsibility to update the content of such material. The Credit Profiles and Credit Insight videos are prepared by BAM; they have not been reviewed or approved by the issuer of or the underwriter for the Bonds, and the issuer and underwriter assume no responsibility for their content.

BAM receives compensation (an insurance premium) for the insurance that it is providing with respect to the Bonds. Neither BAM nor any affiliate of BAM has purchased, or committed to purchase, any of the Bonds, whether at the initial offering or otherwise.

**The Bond Insurance language for the Official Statement under the subheading “Bond Insurance Policy” should be replaced with the following language when insuring:**

**1. CAPITAL APPRECIATION BONDS:**

Concurrently with the issuance of the Bonds, Build America Mutual Assurance Company (“BAM”) will issue its Municipal Bond Insurance Policy for the Bonds (the “Policy”). The Policy guarantees the scheduled payment of principal of (or, in the case of Capital Appreciation Bonds, the accreted value) and interest on the Bonds when due as set forth in the form of the Policy included as an exhibit to this Official Statement.

**2. PARTIAL MATURITIES (LESS THAN THE ENTIRE ISSUE):**

Concurrently with the issuance of the Bonds, Build America Mutual Assurance Company (“BAM”) will issue its Municipal Bond Insurance Policy (the “Policy”) for the Bonds maturing on \_\_\_\_\_ of the years \_\_\_\_\_ through \_\_\_\_\_, inclusive, with CUSIP #'s\_\_\_\_ (collectively, the “Insured Bonds”). The Policy guarantees the scheduled payment of principal of and interest on the Insured Bonds when due as set forth in the form of the Policy included as an exhibit to this Official Statement.

**3. CERTIFICATES OR NOTES:**

Change all references from the Bonds to Certificates or Notes wherever necessary, but **DO NOT** change the reference to the policy from Municipal Bond Insurance Policy.

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**TO BE PRINTED ON THE INSIDE COVER OF OFFICIAL STATEMENT  
AS PART OF THE DISCLAIMER STATEMENT:**

Build America Mutual Assurance Company (“BAM”) makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and presented under the heading “Bond Insurance” and “Exhibit \_\_ - Specimen Municipal Bond Insurance Policy”.

**Specimen Municipal Bond Insurance Policy**





## MUNICIPAL BOND INSURANCE POLICY

ISSUER: [NAME OF ISSUER]

Policy No: \_\_\_\_\_

MEMBER: [NAME OF MEMBER]

BONDS: \$ \_\_\_\_\_ in aggregate principal  
amount of [NAME OF TRANSACTION]  
[and maturing on]

Effective Date: \_\_\_\_\_

Risk Premium: \$ \_\_\_\_\_

Member Surplus Contribution: \$ \_\_\_\_\_

Total Insurance Payment: \$ \_\_\_\_\_

BUILD AMERICA MUTUAL ASSURANCE COMPANY ("BAM"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") for the Bonds named above (as set forth in the documentation providing for the issuance and securing of the Bonds), for the benefit of the Owners or, at the election of BAM, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the first Business Day following the Business Day on which BAM shall have received Notice of Nonpayment, BAM will disburse (but without duplication in the case of duplicate claims for the same Nonpayment) to or for the benefit of each Owner of the Bonds, the face amount of principal of and interest on the Bonds that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by BAM, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of such principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in BAM. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by BAM is incomplete, it shall be deemed not to have been received by BAM for purposes of the preceding sentence, and BAM shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, any of whom may submit an amended Notice of Nonpayment. Upon disbursement under this Policy in respect of a Bond and to the extent of such payment, BAM shall become the owner of such Bond, any appurtenant coupon to such Bond and right to receipt of payment of principal of or interest on such Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under such Bond. Payment by BAM either to the Trustee or Paying Agent for the benefit of the Owners, or directly to the Owners, on account of any Nonpayment shall discharge the obligation of BAM under this Policy with respect to said Nonpayment.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent (as defined herein) are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity (unless BAM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration) and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment made to an Owner by or on behalf of the Issuer of principal or interest that is Due for Payment, which payment has been recovered from such Owner pursuant to the United States Bankruptcy Code in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means delivery to BAM of a notice of claim and certificate, by certified mail, email or telecopy as set forth on the attached Schedule or other acceptable electronic delivery, in a form satisfactory to BAM, from and signed by an Owner, the Trustee or the Paying Agent, which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount, (d) payment instructions and (e) the date such claimed amount becomes or became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer, the Member or any other person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

BAM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee, the Paying Agent, the Member and the Issuer specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee, the Paying Agent, the Member or the Issuer (a) copies of all notices required to be delivered to BAM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to BAM and shall not be deemed received until received by both and (b) all payments required to be made by BAM under this Policy may be made directly by BAM or by the Insurer's Fiscal Agent on behalf of BAM. The Insurer's Fiscal Agent is the agent of BAM only, and the Insurer's Fiscal Agent shall in no event be liable to the Trustee, Paying Agent or any Owner for any act of the Insurer's Fiscal Agent or any failure of BAM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, BAM agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to BAM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy. This Policy may not be canceled or revoked.

This Policy sets forth in full the undertaking of BAM and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW. THIS POLICY IS ISSUED WITHOUT CONTINGENT MUTUAL LIABILITY FOR ASSESSMENT.

In witness whereof, BUILD AMERICA MUTUAL ASSURANCE COMPANY has caused this Policy to be executed on its behalf by its Authorized Officer.

BUILD AMERICA MUTUAL ASSURANCE COMPANY

By: \_\_\_\_\_  
Authorized Officer

SPECIMEN

**Notices (Unless Otherwise Specified by BAM)**

Email:

[claims@buildamerica.com](mailto:claims@buildamerica.com)

Address:

200 Liberty Street, 27th floor  
New York, New York 10281

Telecopy:

212-962-1524 (attention: Claims)

SPECIMEN

STATEMENT OF INSURANCE  
**(Language for the Bond Form)**  
*This form is not to be included in the Official Statement.*

**The Bonds shall bear a Statement of Insurance in the following form.**

**The following language should be used when insuring**

**1. THE ENTIRE ISSUE:**

Build America Mutual Assurance Company (“BAM”), New York, New York, has delivered its municipal bond insurance policy (the “Policy”) with respect to the scheduled payments due of principal of and interest on this Bond to **{insert name of paying agent or trustee}, {city or county}, {state}**, or its successor, [as paying agent for the Bonds (the “Paying Agent”)] [as trustee for the Bonds (the “Trustee”)]. Said Policy is on file and available for inspection at the principal office of the [Paying Agent] [Trustee] and a copy thereof may be obtained from BAM or the [Paying Agent] [Trustee]. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. By its purchase of these Bonds, the owner acknowledges and consents (i) to the subrogation and all other rights of BAM as more fully set forth in the Policy and (ii) that upon the occurrence and continuance of a default or an event of default under the [Resolution/Ordinance/Indenture] or this Bond, BAM shall be deemed to be the sole owner of the Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the owners of the Bonds or the trustee, paying agent, registrar or similar agent for the benefit of such owners under the [Resolution/Ordinance/Indenture], at law or in equity.

**2. CAPITAL APPRECIATION BONDS:**

Build America Mutual Assurance Company (“BAM”), New York, New York, has delivered its municipal bond insurance policy (the “Policy”) with respect to the scheduled payments due of principal of (or, in the case of Capital Appreciation Bonds, the accreted value) and interest on this Bond to **{insert name of paying agent or trustee}, {city or county}, {state}**, or its successor, as [paying agent for the Bonds (the “Paying Agent”)] as trustee for the Bonds (the “Trustee”)]. Said Policy is on file and available for inspection at the principal office of the [Paying Agent] [Trustee] and a copy thereof may be obtained from BAM or the [Paying Agent] [Trustee]. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. By its purchase of these Bonds, the owner acknowledges and consents (i) to the subrogation and all other rights of BAM as more fully set forth in the Policy and (ii) that upon the occurrence and continuance of a default or an event of default under the [Resolution/Ordinance/Indenture] or this Bond, BAM shall be deemed to be the sole owner of the Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the owners of the Bonds or the trustee, paying agent, registrar or similar agent for the benefit of such owners under the [Resolution/Ordinance/Indenture], at law or in equity.

**3. PARTIAL MATURITIES (LESS THAN ENTIRE ISSUE):**

Build America Mutual Assurance Company (“BAM”), New York, New York, has delivered its municipal bond insurance policy (the “Policy”) with respect to the scheduled payments due of principal of and interest on this Bonds maturing on \_\_\_\_\_ of the years \_\_\_\_\_ through \_\_\_\_\_, inclusive (the “Insured Bonds”), to **{insert name of paying agent or trustee}, {city or county}, {state}**, or its successor, [as paying agent for the Bonds (the “Paying Agent”)] [as trustee for the Bonds (the “Trustee”)]. Said Policy is on file and available for inspection at the principal office of the [Paying Agent] [Trustee] and a copy thereof may be obtained from BAM or the [Paying Agent] [Trustee]. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. By its purchase of these Bonds, the owner acknowledges and consents (i) to the subrogation and all other rights of BAM as more fully set forth in the Policy and (ii) that upon the occurrence and continuance of a default or an event of default under the [Resolution/Ordinance/Indenture] or this Bond, BAM shall be deemed to be the sole owner of the Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the owners of the Bonds or the trustee, paying agent, registrar or similar agent for the benefit of such owners under the [Resolution/Ordinance/Indenture], at law or in equity.

**4. CERTIFICATES OR NOTES:**

Change all references from the Bonds to Certificates or Notes wherever necessary, but **DO NOT** change the reference to the policy from Municipal Bond Insurance Policy.



**PROCEDURES FOR PREMIUM PAYMENT  
TO BAM**

*This form is not to be included in the Official Statement.*

BAM's issuance of its municipal bond insurance policy at bond closing is contingent upon payment and receipt of the premium. NO POLICY MAY BE RELEASED UNTIL PAYMENT OF SUCH AMOUNT HAS BEEN CONFIRMED. Set forth below are the procedures to be followed for confirming the amount of the premium to be paid and for paying such amount:

**Upon determination of the final debt service schedule, email or fax such schedule to the appropriate BAM Underwriter**

Kevin Roberts

Phone No.: 212-235-2573

Email: kroberts@buildamerica.com

**Confirm with the individual in our underwriting department that you are in agreement with respect to par and premium on the transaction prior to the closing date.**

Payment Date:           Date of Delivery of the Insured Bonds.

Method of Payment: Wire transfer of Federal Funds.

**Wire Transfer Instructions:**

**Bank:**                   First Republic Bank  
**ABA#:**                   321081669  
**Acct. Name:**       Build America Mutual Assurance Company  
**Account No.:**       80001613703  
**Policy No.:**       2020B1212 - **(Include in OBI Field)**

**CONFIRMATION OF PREMIUM**

BAM will accept as confirmation of the premium payment a wire transfer number and the name of the sending bank, to be communicated to the Closing Coordinator on the closing date:

Deneica Glenn	(212) 235-2552
Patrice James	(212) 235-2559
Claudette Littlejohn	(212) 235-2572
Nolan Miller	(212) 235-2511

**EXHIBIT C**

**BAM LEGAL OPINION AND CERTIFICATE**



[CLOSING DATE]

[ADDRESSEES (ISSUER, UNDERWRITER AND TRUSTEE)]

Re: Municipal Bond Insurance Policy No. [POLICY NO.] With Respect to  
\$\_\_\_\_ [Name of Issuer] (the "Issuer")  
\_\_\_\_ Bonds, Series \_\_\_\_ (the "Bonds")

Ladies and Gentlemen:

I am Counsel of Build America Mutual Assurance Company, a New York mutual insurance company ("BAM"). You have requested my opinion in such capacity as to the matters set forth below in connection with the issuance by BAM of its above-referenced policy (the "Policy"). In that regard, and for purposes of this opinion, I have examined such corporate records, documents and proceedings as I have deemed necessary and appropriate.

Based upon the foregoing, I am of the opinion that:

1. BAM is a mutual insurance company duly organized and validly existing under the laws of the State of New York and authorized to transact financial guaranty insurance business therein.
2. The Policy has been duly authorized, executed and delivered by BAM.
3. The Policy constitutes the valid and binding obligation of BAM, enforceable in accordance with its terms, subject, as to the enforcement of remedies, to bankruptcy, insolvency, reorganization, rehabilitation, moratorium and other similar laws affecting the enforceability of creditors' rights generally applicable in the event of the bankruptcy or insolvency of BAM and to the application of general principles of equity.
4. The issuance of the Policy qualifies [the Issuer] as a member of BAM until [the Bonds] are no longer outstanding. As a member of BAM, [the Issuer] is entitled to certain rights and privileges as provided in BAM's charter and by-laws and as may otherwise be provided under New York law. The Policy is non-assessable and creates no contingent mutual liability.

In addition, please be advised that I have reviewed the description of the Policy under the caption "BOND INSURANCE" in the official statement relating to the above-referenced Bonds dated [DATE] (the "Official Statement"). There has not come to my attention any information which would cause me to believe that the description of the Policy referred to above, as of the date of the Official Statement or as of the date of

this opinion, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. Please be advised that I express no opinion with respect to any information contained in, or omitted from, "the Official Statement".

I am a member of the Bar of the State of New York, and do not express any opinion as to any law other than the laws of the State of New York.

This letter and the legal opinions herein are intended for the information solely of the addressee hereof and solely for the purposes of the transactions described in the Official Statement and are not to be relied upon by any other person or entity (including, without limitation, any person or entity that acquires bonds from an addressee of this letter.) I do not undertake to advise you of matters that may come to my attention subsequent to the date hereof that may affect the conclusions expressed herein.

Very truly yours,

**DISCLOSURE, NO DEFAULT AND TAX CERTIFICATE OF  
BUILD AMERICA MUTUAL ASSURANCE COMPANY**

The undersigned hereby certifies on behalf of BUILD AMERICA MUTUAL ASSURANCE COMPANY (“BAM”), in connection with the issuance by BAM of its Policy No. [POLICY NO.] (the “Policy”) in respect of the [\$AMOUNT] [NAME OF TRANSACTION] (the “Bonds”) that:

(i) The information set forth under the caption “BOND INSURANCE-BUILD AMERICA MUTUAL ASSURANCE COMPANY” in the official statement dated [DATE], relating to the Bonds (the “Official Statement”) is true and correct;

(ii) BAM is not currently in default nor has BAM ever been in default under any policy or obligation guaranteeing the payment of principal of or interest on an obligation;

(iii) The Policy is an unconditional and recourse obligation of BAM (enforceable by or on behalf of the holders of the Bonds) to pay the scheduled principal of and interest on the Bonds when due in the event of Nonpayment by the Issuer (as set forth in the Policy);

(iv) The insurance payment (inclusive of the sum of the Risk Premium and the Member Surplus Contribution) (the “Insurance Payment”) is solely a charge for the transfer of credit risk and was determined in arm's length negotiations and is required to be paid to BAM as a condition to the issuance of the Policy;

(v) BAM will, for federal income tax purposes, treat the Insurance Payment as solely in consideration for the insurance risk it assumes in the Policy and not as consideration for an investment in BAM or its assets;

(vi) No portion of such Insurance Payment represents an indirect payment of costs of issuance, including rating agency fees, other than fees paid by BAM to maintain its rating, which, together with all other overhead expenses of BAM, are taken into account in the formulation of its rate structure, or for the provision of additional services by BAM, or represents a direct or indirect payment for any goods or services provided to the Issuer (including the right to receive a dividend), or the direct or indirect payment for a cost, risk or other element that is not customarily borne by insurers of tax-exempt bonds (in transactions in which the guarantor has no involvement other than as a guarantor);

(vii) BAM is not providing any services in connection with the Bonds other than providing the Policy, and except for the Insurance Payment, BAM will not use any portion of the Bond proceeds;

(viii) Except for payments under the Policy in the case of Nonpayment by the Issuer, there is no obligation to pay any amount of principal or interest on the Bonds by BAM;

(ix) (a) BAM has not paid any dividends to date, (b) BAM's Board of Directors has resolved that BAM's priorities for surplus, as it accumulates, will be to preserve capital strength and claims paying resources for the benefit of its members and secondarily to

return value by reducing premiums charged for its insurance, and (c) BAM has no current expectation that any dividends will be paid;

(x) BAM does not expect that a claim or any other payment will be made on or with respect to the Policy or by BAM to the Issuer; and

(xi) Neither the Issuer nor any other Obligor is entitled to a refund of the Insurance Payment for the Policy in the event a Bond is retired before the final maturity date.

BAM makes no representation as to the nature of the interest to be paid on the Bonds or the treatment of the Policy under Section 1.148-4(f) of the Income Tax Regulations.

BUILD AMERICA MUTUAL  
ASSURANCE COMPANY

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Authorized Officer

Dated: [CLOSING DATE]

**Primary Market Disclosure Certificate  
[Bond Description] (the “Insured Bonds”)**

For the benefit of \_\_\_\_\_ (the “Issuer”), and acknowledging that the Issuer will be relying on the contents hereof in addressing certain tax and disclosure items and for other matters, Build America Mutual Assurance Company (“Build America”) makes the following representations and warranties as of the date hereof:

1. Neither Build America nor any affiliate of Build America has purchased, or has committed to purchase, any of the Insured Bonds, whether at the initial offering or otherwise;
2. Neither Build America nor any affiliate of Build America has entered into any agreement or understanding regarding the purchase or sale of the Insured Bonds, except for the insurance policies that Build America has provided regarding payments due under the Insured Bonds and the documentation associated with said insurance policies.

For the purposes of this certificate, “affiliate of Build America” means a person or entity that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, Build America.

[dated as of the closing date]

Build America Mutual Assurance Company

By

\_\_\_\_\_  
Authorized Officer

► Under Internal Revenue Code section 149(e)

► See separate instructions.

Department of the Treasury  
Internal Revenue Service

Caution: If the issue price is under \$100,000, use Form 8038-GC.

► Go to [www.irs.gov/F8038G](http://www.irs.gov/F8038G) for instructions and the latest information.

<b>Part I Reporting Authority</b>		If Amended Return, check here <input type="checkbox"/>	
1 Issuer's name <b>Travis County Water Control and Improvement District – Point Venture</b>		2 Issuer's employer identification number (EIN) <b>74-1815633</b>	
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions)		3b Telephone number of other person shown on 3a	
4 Number and street (or P.O. box if mail is not delivered to street address) <b>18606 Venture Drive</b>	Room/suite	5 Report number (For IRS Use Only) 3	
6 City, town, or post office, state, and ZIP code <b>Point Venture, TX 78645</b>		7 Date of issue <b>12/29/20220</b>	
8 Name of issue <b>Unlimited Tax Bonds, Series 2020</b>		9 CUSIP number <b>894393 GC5</b>	
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information (see instructions) <b>Fred Marshall, President of the Board of Directors</b>		10b Telephone number of officer or other employee shown on 10a <b>512-246-0498</b>	

<b>Part II Type of Issue (enter the issue price).</b> See the instructions and attach schedule.			
11 Education		11	
12 Health and hospital		12	
13 Transportation		13	
14 Public safety		14	
15 Environment (including sewage bonds)		15	
16 Housing		16	
17 Utilities		17	14,803,751 80
18 Other. Describe ►		18	
19a If bonds are TANs or RANs, check only box 19a	► <input type="checkbox"/>		
b If bonds are BANs, check only box 19b	► <input type="checkbox"/>		
20 If bonds are in the form of a lease or installment sale, check box	► <input type="checkbox"/>		

<b>Part III Description of Bonds.</b> Complete for the entire issue for which this form is being filed.					
	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	08/15/2040	\$ 14,803,751.80	\$ 14,500,000.00	12.396 years	1.805771 %

<b>Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)</b>				
22	Proceeds used for accrued interest	22	0	00
23	Issue price of entire issue (enter amount from line 21, column (b))	23	14,803,751	80
24	Proceeds used for bond issuance costs (including underwriters' discount)	24	905,590	94
25	Proceeds used for credit enhancement	25	188,900	00
26	Proceeds allocated to reasonably required reserve or replacement fund	26	0	00
27	Proceeds used to refund prior tax-exempt bonds. Complete Part V	27	0	00
28	Proceeds used to refund prior taxable bonds. Complete Part V	28	0	00
29	Total (add lines 24 through 28)	29	1,094,490	94
30	Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30	13,709,260	86

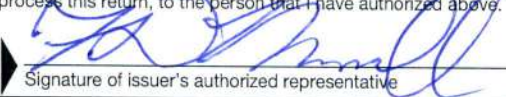
<b>Part V Description of Refunded Bonds.</b> Complete this part only for refunding bonds.	
31	Enter the remaining weighted average maturity of the tax-exempt bonds to be refunded . . . ► _____ years
32	Enter the remaining weighted average maturity of the taxable bonds to be refunded . . . ► _____ years
33	Enter the last date on which the refunded tax-exempt bonds will be called (MM/DD/YYYY) . . . ► _____
34	Enter the date(s) the refunded bonds were issued ► (MM/DD/YYYY)

**Part VI Miscellaneous**

<b>35</b>	Enter the amount of the state volume cap allocated to the issue under section 141(b)(5) . . . . .	<b>35</b>	
<b>36a</b>	Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC). See instructions . . . . .	<b>36a</b>	
<b>b</b>	Enter the final maturity date of the GIC ▶ (MM/DD/YYYY) _____		
<b>c</b>	Enter the name of the GIC provider ▶ _____		
<b>37</b>	Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units . . . . .	<b>37</b>	
<b>38a</b>	If this issue is a loan made from the proceeds of another tax-exempt issue, check box ▶ <input type="checkbox"/> and enter the following information:		
<b>b</b>	Enter the date of the master pool bond ▶ (MM/DD/YYYY) _____		
<b>c</b>	Enter the EIN of the issuer of the master pool bond ▶ _____		
<b>d</b>	Enter the name of the issuer of the master pool bond ▶ _____		
<b>39</b>	If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box . . . . . ▶ <input type="checkbox"/>		
<b>40</b>	If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box . . . . . ▶ <input type="checkbox"/>		
<b>41a</b>	If the issuer has identified a hedge, check here ▶ <input type="checkbox"/> and enter the following information:		
<b>b</b>	Name of hedge provider ▶ _____		
<b>c</b>	Type of hedge ▶ _____		
<b>d</b>	Term of hedge ▶ _____		
<b>42</b>	If the issuer has superintegrated the hedge, check box . . . . . ▶ <input type="checkbox"/>		
<b>43</b>	If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box . . . . . ▶ <input type="checkbox"/>		
<b>44</b>	If the issuer has established written procedures to monitor the requirements of section 148, check box . . . . . ▶ <input type="checkbox"/>		
<b>45a</b>	If some portion of the proceeds was used to reimburse expenditures, check here ▶ <input type="checkbox"/> and enter the amount of reimbursement . . . . . ▶ _____		
<b>b</b>	Enter the date the official intent was adopted ▶ (MM/DD/YYYY) _____		

**Signature and Consent**

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.

 Signature of issuer's authorized representative	12/29/2020 Date	Fred Marshall, President Type or print name and title
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**Paid Preparer Use Only**

Print/Type preparer's name <b>Barbara Jane League</b>	Preparer's signature	Date <b>12/29/2020</b>	Check <input type="checkbox"/> if self-employed	PTIN <b>P01702522</b>
Firm's name ▶ <b>Orrick, Herrington &amp; Sutcliffe LLP</b>			Firm's EIN ▶ <b>94-2952627</b>	
Firm's address ▶ <b>609 Main Street, 40th Floor, Houston, TX 77008</b>			Phone no. <b>713-658-6786</b>	

**TAX CERTIFICATE**  
**TRAVIS COUNTY WATER CONTROL AND  
IMPROVEMENT DISTRICT – POINT VENTURE  
UNLIMITED TAX BONDS, SERIES 2020**

This Tax Certificate is executed and delivered by the Travis County Water Control and Improvement District – Point Venture (the “District”) in connection with the issuance of its Unlimited Tax Bonds, Series 2020, in the aggregate principal amount of \$14,500,000 (the “Bonds”). The Bonds are issued pursuant to an order adopted by the District authorizing the issuance of the Bonds (the “Bond Order”). Pursuant to the Bond Order, and in part pursuant to Treasury Regulations Section 1.148-2(b)(2), the District certifies, covenants, warrants and represents as follows:

**ARTICLE I  
IN GENERAL**

**Section 1.1 Authorized Officer; Expectations.** The undersigned is an authorized representative of the District acting for and on behalf of the District in executing this Tax Certificate. To the knowledge and belief of the undersigned, there are no other facts, estimates or circumstances that would materially change the expectations as set forth herein, and said expectations are reasonable.

**Section 1.2 Delivery of the Bonds.** On the date hereof, the District is delivering the Bonds to Robert W. Baird & Co., Inc. (the “Initial Purchaser”), in exchange for receipt of good funds.

**Section 1.3 Purpose of Tax Certificate.** The District is delivering this Tax Certificate to Orrick, Herrington & Sutcliffe LLP, as bond counsel (“Bond Counsel”), with the understanding that Bond Counsel will rely, in part, upon this Tax Certificate in rendering its opinion that interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986.

**Section 1.4 Single Issue.** All Bonds were sold to the Initial Purchaser on December 10, 2020 (the “Sale Date”), pursuant to the same plan of financing, and are expected to be paid out of substantially the same source of funds. No other governmental obligations which are expected to be paid out of substantially the same source of funds as the Bonds have been or will be sold within the 31-day period beginning 15 days before the Sale Date pursuant to the same plan of financing as the Bonds.

**Section 1.5 Definitions.** Capitalized terms not otherwise defined in this Tax Certificate or the Bond Order shall have the meanings set forth in Appendix A.

**Section 1.6 Reliance.** With respect to certain matters contained in this Tax Certificate, the District specifically relies upon certifications of the Initial Purchaser set forth in the certificate attached hereto as Exhibit A and on the certifications set forth in the other exhibits attached hereto, if any. The District is not aware of any facts or circumstances that would cause it to question the accuracy or reasonableness of any representation made in this Tax Certificate or in any exhibit



hereto. To the extent any statement herein is, or represents, a conclusion of law, rather than a statement of fact or a covenant, the District makes such statement in reliance on the advice of Bond Counsel.

## **ARTICLE II PURPOSE OF THE BONDS**

**Section 2.1 Purpose of Financing.** The District is issuing the Bonds to (a) finance the costs associated with the following: (i) the construction of wastewater treatment plant improvements; (ii) reclaimed water system improvements; (iii) water and wastewater conveyance improvements; (iv) drainage improvements; (v) engineering associated with the foregoing (collectively, the “Project”) and (b) pay the costs incurred in connection with the execution and delivery of the Bonds, including the premium for the Bond Insurance Policy issued by Build America Mutual Assurance Company.

**Section 2.2 Allowable Expenditures.** For federal tax purposes, the District will only allocate Gross Proceeds of the Bonds to pay, or reimburse disbursements by the District, that are (a) capital expenditures of the Project, (b) costs of issuing the Bonds, (c) interest on the Bonds through the later of three years after the Closing Date or one year after the Project is placed in service, (d) initial operating expenses directly associated with the Project (in aggregate amount not exceeding 5% of the Sale Proceeds), or (e) other miscellaneous expenditures described in Treasury Regulations Section 1.148-6(d)(3)(ii).

**Section 2.3 Reimbursement of Prior Expenditures.** The District hereby covenants, certifies and warrants that no disbursement to be paid or reimbursed from Gross Proceeds shall have been previously paid or reimbursed from the proceeds of any other obligation, whether issued by the District or any other party. Absent an Opinion of Counsel, the District will only allocate Gross Proceeds to (a) Preliminary Expenditures, (b) capital expenditures reimbursed in respect of payments made by the District on or after 60 days prior to the date the District made a declaration of intent to reimburse for costs of the Project, (c) costs of issuing the Bonds, or (d) other payments described in (a) through (c) above that are made by the District on or after the Closing Date. In connection with all expenditures of Gross Proceeds described in (b), the District will make the reimbursement allocation by the later of 18 months after (A) the date on which the Project is placed in service, but in no event later than three years after the date such reimbursed cost was paid, or (B) the date such reimbursed cost was paid.

**Section 2.4 No Overissuance.** Taking into account anticipated investment earnings, Sale Proceeds do not exceed the amount necessary to pay costs of the Project and costs of executing and delivering the Bonds, including the premium for the Bond Insurance Policy.

**Section 2.5 No Loans.** Absent an Opinion of Counsel, the District has not and will not use any Proceeds, directly or indirectly, to make or finance one or more loans to any entity.

**Section 2.6 No Abusive Arbitrage Device.** The Bonds are being issued for the purposes described in Section 2.1 above. The Bonds are not and will not be part of a transaction or series of transactions that (a) enables the District or any related person to exploit the difference between tax-exempt and taxable interest rates to gain a material financial advantage and (b)

overburdens the market for tax-exempt obligations in any manner, including, without limitation, by selling bonds that would not otherwise be sold, or selling more bonds, or issuing bonds sooner, or allowing bonds to remain outstanding longer, than otherwise would be necessary.

**ARTICLE III  
SOURCE AND DISBURSEMENT OF PROCEEDS**

**Section 3.1 Determination of the Sale Proceeds and Net Sale Proceeds of the Bonds.**

The amount of Sale Proceeds and Net Sale Proceeds of the Bonds is calculated as follows:

Par Amount of Bonds	\$14,500,000.00
Net Original Issue Premium	<u>303,751.80</u>
Sale Proceeds	\$14,803,751.80
(Minor Portion)	<u>(100,000.00)</u>
Net Sale Proceeds	\$14,703,751.80

**Section 3.2 Use of Sale Proceeds.** The Sale Proceeds will be deposited and allocated as follows:

<u>Uses of Sale Proceeds:</u>	
Capital Projects Fund	\$13,709,260.86
Bond Insurance Policy Premium	188,900.00
Underwriters' Discount	239,362.50
Other Costs of Issuance	<u>666,228.44</u>
TOTAL	\$14,803,751.80

**Section 3.3 No Pre-Accrued Interest.** Interest on the Bonds begins to accrue on Closing Date; therefore, the Bonds are being issued without pre-issuance accrued interest.

**Section 3.4 Investment Proceeds.** Investment Proceeds earned on Proceeds held in the funds and accounts established in connection with the Bonds shall be retained in each such fund or account. Investment Proceeds of the Bonds may be used to pay costs of the Projects. Excess Investment Proceeds of the Bonds may be used as set forth in Section 3.5 below.

**Section 3.5 Excess Proceeds.**

(a) **Unexpected Excess Sale Proceeds and Investment Proceeds.** Unexpected excess Sale Proceeds and Investment Proceeds may be used to pay additional capital costs as authorized in the Bond Order or may be deposited into the District's a special interest and sinking fund (the "Interest and Sinking Fund") to pay principal and interest on the Bonds.

**Section 3.6 Allocation of Bonds Proceeds.**

(a) The District will allocate Sale Proceeds to expenditures no later than 18 months after the date of the expenditure or 18 months after the date the facility to which the expenditure relates is completed and actually operating at substantially the level for which it was

designed, but in all events not later than 60 days after the fifth Bond Year (or 60 days after none of the Bonds are outstanding, if earlier).

(b) The District will allocate amounts that are not proceeds of a tax-exempt borrowing (such as the Bonds) to portions of the Project expected to have private business use (if any) using a reasonable and consistently applied accounting method, including allocating such amounts to discrete portions of the Project (for example, based on actual costs, total space, or fair market value), or on the basis of an undivided portion allocation, or other reasonable method.

#### **ARTICLE IV ACQUISITION/CONSTRUCTION SCHEDULE FOR THE PROJECT**

**Section 4.1 Commencement of the Project.** The District has entered into, or will have entered into by June 29, 2021, a contract or otherwise incurred a substantial binding obligation with one or more unrelated parties toward commencement of the Project involving an expenditure equal to at least 5% of the Net Sale Proceeds of the Bonds.

**Section 4.2 Prosecution of the Project.** The District expects the work on the Project and the expenditure of the Net Sale Proceeds of the Bonds to proceed with due diligence from the Closing Date to the date of completion of the Project.

**Section 4.3 Completion of the Project.** The District expects that at least 85% of the Net Sale Proceeds of the Bonds will be spent on costs of the Project by December 29, 2023.

#### **ARTICLE V RESTRICTIONS ON USE OF THE PROJECT**

**Section 5.1 Limitation on Private Activity.** Absent an Opinion of Counsel, the District will not allow more than the lesser of \$15 million or 10% of the Proceeds, or of the Project, to be used directly or indirectly by any Nongovernmental Person in any trade or business, other than as a member of the general public. For purposes of this Section 5.1, a Nongovernmental Person will be treated as “using” Proceeds to the extent the Nongovernmental Person, directly or indirectly,

- (a) borrows Proceeds,
- (b) uses the Project (e.g., as owner, lessee, service provider, operator or manager),
- (c) acquires the output (or throughput) of the Project, unless pursuant to a short-term use exception, or
- (d) acquires or uses technology developed at the Project, if any.

**Section 5.2 Lower Limit for Unrelated and Disproportionate Uses.** For purposes of Section 5.1, “10%” is reduced to “5%” for nongovernmental use of any facilities financed from Proceeds that are unrelated or disproportionate to the governmental purposes of the Bonds.

**Section 5.3 Management Contracts.** In furtherance of the foregoing, the District represents, warrants and covenants that District and any related party (within the meaning of Section 1.150-1(b) of the Treasury Regulations) will not enter into any agreement (a “Management Contract”) with any person or organization (a “Service Provider”) who is not a Qualified User with respect to the facilities that have been or will be financed or refinanced with the Proceeds of the Bonds, that provides for such Service Provider to manage, operate or provide services with respect to any portion of the Project unless an Opinion of Counsel is received or unless the guidelines set forth in Revenue Procedure 2017-13 (the “Guidelines”) and summarized in Appendix B, are satisfied.

**Section 5.4 Research Contracts.** So long as any of the Bonds remain outstanding, the District shall not allow the use of any portion of the Project by nongovernmental persons (including the United States) pursuant to any research arrangement, unless it complies with Revenue Procedure 2007-47 and Revenue Procedure 97-14 (to the extent not modified or superseded by Revenue Procedure 2007-47).

**Section 5.5 Limitation on Private Security and Private Payments.** In addition, the District will not allow the payment of the lesser of \$15,000,000 or more than 10% of the principal, or the interest of the Bonds, directly or indirectly, to be (a) secured by any interest in property to be used in the trade or business of any Nongovernmental Persons (other than in the roles as a member of the general public) or by payments in respect of such property; or (b) derived from payments in respect of property, or borrowed money, used or to be used in the trade or business of any Nongovernmental Persons (other than in their roles as members of the general public).

**Section 5.6 No Private Loan.** Absent an Opinion of Counsel, the District will not loan more than 5% of the Bond proceeds to one or more Nongovernmental Persons other than in their roles as members of the general public and will not loan more than 5% of the Bond proceeds to any Nongovernmental Persons.

**Section 5.7 No Change in Use.** The District expects to use all Proceeds and all facilities that are financed from Proceeds to be used for the purposes set forth in this ARTICLE V for the entire stated term to maturity of the Bonds. Absent an Opinion of Counsel, the District in fact will use all Proceeds and each facility financed from Proceeds as set forth in this ARTICLE V.

**Section 5.8 No Expected Sale.** The District does not expect that the Project or any part thereof financed in whole or in part by the Bonds will be sold or otherwise disposed of before August 15, 2040, the last scheduled maturity date of the Bonds. Absent an Opinion of Counsel, the District will not sell or otherwise dispose of the Project or any portion thereof financed in whole or part by the Bonds.

**ARTICLE VI  
PAYMENT OF THE BONDS**

**Section 6.1 Source of Payment.** The Bonds are payable from the proceeds of taxes levied against all the taxable property located within the District and other funds available therefor. Those funds that are expected to pay principal of or interest on the Bonds will be deposited in the Interest and Sinking Fund and used within 13 months of their deposit in that fund for payment of principal of or interest on the Bonds.

**Section 6.2 Interest and Sinking Fund.** The Interest and Sinking Fund will be used primarily to achieve a proper matching of revenues of the District and debt service on the Bonds within each Bond Year. It is expected that the money in the Interest and Sinking Fund will be depleted at least once a year (on each August 15), except for a reasonable carryover amount not expected to exceed the greater of one year's earnings on that fund or 1/12 of the annual debt service on the Bonds.

**Section 6.3 No Other Replacement Proceeds.** Neither the District nor any related person will use any Gross Proceeds directly or indirectly to replace funds of the District or any related person, including funds which are or will be used directly or indirectly to acquire Investment Property reasonably expected to produce a yield that is materially higher than the yield on the Bonds. The weighted average maturity of the Bonds is calculated by the Financial Advisor to the District to be 12.396 years. See Exhibit B attached hereto. Based on such information, the District does not expect the weighted average maturity of the Bonds to exceed 120% of the expected weighted average economic useful life of the Project.

**ARTICLE VII  
YIELD ON THE BONDS**

**Section 7.1 Yield on the Bonds.** The aggregate issue price of the Bonds is \$14,803,751.80, based on representations of the Initial Purchaser set forth in Exhibit A hereto, regarding the amount of Sale Proceeds, including the prices at which the Bonds were offered to the ultimate purchaser(s). The Financial Advisor to the District has calculated the Yield on the Bonds to be 1.908252%. See the pricing numbers attached hereto as Exhibit D. Such yield has been calculated pursuant to Section 148(h) of the Code and Treasury Regulations Sections 1.148-4 and 1.148-5 for purposes of this Tax Certificate. Thus, yield on the Bonds or yield on Investment Property generally means that discount rate which, when used in computing the present value of all unconditionally payable payments representing principal adjusted, as required, for any substantial discounts, interest and costs of qualified guarantees, produces an amount equal to the issue price of the Bonds or the purchase price of the Investment Property, as appropriate.

**Section 7.2 Qualified Guarantee.** In computing the Yield on the Bonds as described in Section 7.1 hereof, the premium paid with respect of the Bond Insurance Policy is being treated as a qualified guarantee payment, as provided in Treasury Regulations Section 1.148-4(f), based (a) on certifications of Build America Mutual Assurance Company set forth in Exhibit E hereto, as to the Bond Insurance Policy, that the premium paid with respect of the Bond Insurance Policy was negotiated at arm's length, and is within the normal range of charges charged by Build America Mutual Assurance Company for the transfer of credit risk with respect to similar

tax-exempt obligations, and that the premium paid with respect of the Bond Insurance Policy is not included in any direct or indirect payment for a cost, risk or other element that is not customarily borne by credit providers with respect to tax-exempt obligations in transactions in which Build America Mutual Assurance Company has no other involvement than as a credit provider; and (b) on certifications of the Initial Purchaser set forth hereto in Exhibit A, that the premium paid for the Bond Insurance Policy is reasonable, and that the present value of interest saved as a consequence of the Bond Insurance Policy exceeds the present value of the premium paid for the Bond Insurance Policy .

**Section 7.3 No Qualified Hedges.** No contract has been, and (absent an Opinion of Counsel) no contract will be entered into to modify the District’s risk of interest rate changes with respect to the Bonds (e.g., an interest rate swap, an interest rate cap, a futures contract, a forward contract, or an option).

**ARTICLE VIII  
RESTRICTIONS ON INVESTING THE PROCEEDS OF THE BONDS IN HIGHER  
YIELDING INVESTMENTS**

**Section 8.1 Investment of Capital Projects Fund.** Sale Proceeds deposited into the Capital Projects Fund and Investment Proceeds earned on such funds may be invested without regard to yield through December 29, 2023. See Appendix D for additional information regarding the valuation of certain investments held in the Capital Projects Fund.

**Section 8.2 Investment of Sale Proceeds Used to Pay Costs of Issuance.** Sale Proceeds held for the payment of costs of issuing the Bonds may be invested without regard to yield through December 29, 2023.

**Section 8.3 Investment of Investment Proceeds.** Investment Proceeds for which no other temporary period is available may be invested without regard to yield for a temporary period of one year from the date of receipt of such proceeds.

**Section 8.4 Investment of Interest and Sinking Fund.** To the extent the provisions of Section 6.2 are satisfied, the District has been advised by Bond Counsel that amounts in the Bona Fide Debt Service Funds will be invested without regard to yield.

**Section 8.5 Yield Restriction.** Absent an Opinion of Counsel, if (a) the total amount of Sale Proceeds held to be used to pay costs of issuing the Bonds still unspent 13 months from the Closing Date, plus (b) all Investment Proceeds remaining unspent after a one-year period beginning on the date of receipt of such Investment Proceeds, plus (c) any amounts held in the Bona Fide Debt Service Funds that remain unexpended after 13 months from the date of accumulation therein, plus (d) any Proceeds held in the Capital Projects Fund that remain unexpended after three years from the date hereof, the District covenants that the excess will be invested either (i) in Investment Property with a yield not exceeding the Yield on the Bonds, (ii) in assets that are not treated as Investment Property (e.g., Tax-Exempt Bonds), or (iii) in assets that satisfy the requirements for qualified yield reduction payments set forth in Treasury Regulations Section 1.148-5(c), subject to the limitation set forth in Section 1.148-10(b)(1)(ii).

**Section 8.6 Yield Reduction Payments.** Bond Counsel has advised the District that, for purposes of determining the yield on the Investment Property, any amount paid to the United States in accordance with Treasury Regulations Section 1.148-5(c) (subject to the limitation set forth in Section 1.148-10(b)(1)(ii)) is treated as a payment for such Investment Property that reduces the yield on such Investment Property. Bond Counsel has further advised that Treasury Regulations Section 1.148-5(c) provides, inter alia, that (a) yield reduction payments are generally to be made at the same time and in the same manner as rebate payments are required to be paid or at such other time or in such other manner as the Commissioner of Internal Revenue may provide; and (b) yield reduction payments may be made with respect to Nonpurpose Investments allocable to Proceeds that qualified to be invested without restriction for a temporary period of three years as described in Section 8.1 or for a temporary period of one year as described in Section 8.2.

## **ARTICLE IX COMPLIANCE WITH THE REBATE REQUIREMENT**

**Section 9.1 Undertakings.** Pursuant to the Bond Order, the District has covenanted to comply with certain requirements of the Code. The District acknowledges that the United States Department of the Treasury has issued regulations with respect to certain of these undertakings, including the proper method for computing whether any rebate amount is due the federal government under Section 148(f) of the Code. (Treasury Regulations Sections 1.148-1 through 1.148-11, 1.150-1 and 1.150-2.) The District further acknowledges that the United States Department of the Treasury may yet issue additional regulations with respect to certain other of these undertakings. The District covenants that it will undertake to determine what is required with respect to the rebate provisions contained in Section 148(f) of the Code and said regulations from time to time and will comply with any requirements that may apply to the Bonds. Except to the extent inconsistent with any requirements of the Code or future regulations, the District will undertake the methodology described in this Tax Certificate.

**Section 9.2 Recordkeeping.** In order to facilitate the calculation of the Rebate Requirement, the District shall maintain or cause to be maintained detailed records with respect to each Nonpurpose Investment attributable to Gross Proceeds, including: (a) purchase date, (b) purchase price, (c) information establishing fair market value on the date such investment became a Nonpurpose Investment, (d) any accrued interest paid, (e) face amount, (f) coupon rate, (g) periodicity of interest payments, (h) disposition price, (i) any accrued interest received, and (j) disposition date.

**Section 9.3 Investments and Dispositions.** The District will not acquire any Investment Property with Gross Proceeds for an amount (including transaction costs, except as otherwise provided in Section 1.148-5(e) of the Treasury Regulations) in excess of the fair market value of such Investment Property. The District will not sell or otherwise dispose of any Investment Property for an amount (including transaction costs, except as otherwise provided in Section 1.148-5(e) of the Treasury Regulations) less than the fair market value of the Investment Property. The District will determine the fair market value of investments in accordance with the rules set forth in Appendix D.

**Section 9.4 Segregation of Proceeds.** In order to perform the calculations required by the Code, the District covenants to track separately all Gross Proceeds and cause to be established separate accounts or subaccounts to account fully for all Gross Proceeds.

**Section 9.5 Rebate Requirement Calculation and Payment.**

(a) The District will prepare or cause to be prepared a calculation of the Rebate Requirement consistent with the rules described in this Section 9.5. The District will complete the calculation of the Rebate Requirement within 60 days after the close of the fifth Bond Year and after the first date on which there are no outstanding Bonds.

(b) Bond Counsel has advised the District that, for purposes of calculating the Rebate Requirement, (i) the aggregate amount earned with respect to a Nonpurpose Investment shall be determined by assuming that the Nonpurpose Investment was acquired for an amount equal to its fair market value (determined as provided in Section 1.148-5(d)(6) of the Treasury Regulations, as applicable) at the time it becomes a Nonpurpose Investment, and (ii) the aggregate amount earned with respect to any Nonpurpose Investment shall include any unrealized gain or loss with respect to the Nonpurpose Investment (based on the assumed purchase price at fair market value and adjusted to take into account amounts received with respect to the Nonpurpose Investment and earned original issue discount or premium) on the first date when there are no outstanding Bonds or when the investment ceases to be a Nonpurpose Investment.

(c) The District shall pay to the United States Department of the Treasury not later than 60 days after the end of the fifth Bond Year and each succeeding fifth Bond Year, an amount equal to 90% and, not later than 60 days after the first date when there are no outstanding Bonds, an amount equal to 100% of the Rebate Requirement (determined as of the end of the immediately preceding Bond Year), all as set forth in Section 1.148-3 of the Treasury Regulations.

(d) Each payment required to be made pursuant hereto shall be filed with the Internal Revenue Service Center, Ogden, Utah 84201, on or before the date such payment is due, and shall be accompanied by Form 8038-T. The District shall retain records of the calculations required by this Section 9.5 until three years after the retirement of the last of the Bonds.

**Section 9.6 Exceptions from Rebate Requirement.** Notwithstanding the foregoing provisions relating to the Rebate Requirement, the District shall not be required to calculate or pay the Rebate Requirement to the extent the Gross Proceeds of the Bonds are held or expended in a manner that satisfies one of the exceptions to the Rebate Requirement described below and the Proceeds are exempt from the Rebate Requirement under the particular exception.

(a) **Bona Fide Debt Service Funds Exception.** The Bona Fide Debt Service Funds will be exempted from the Rebate Requirement to the extent that the provisions of Section 6.2 hereof are satisfied for any Bond Year.

(b) **Exceptions for Project Fund and Costs of Issuance.** Gross Proceeds of the Bonds used to pay costs of the Project and costs of issuance of the Bonds will be exempted to the extent that they meet one of the spending exceptions to rebate describe in Appendix C. With respect to the Two-Year Expenditure Rule described in Appendix C, the District makes the following elections:



(i) For purposes of determining whether the Bonds constitute a construction issue (as defined in Section 148(f)(4)(C)(iv) of the Code), the District elects to make such determinations based on actual facts instead of the District's reasonable expectations.

(ii) For purposes of determining the amount of future earnings earned on Available Construction Proceeds as of the end of the first three spending periods as described in Appendix C, the District elects to make such determinations based on actual facts instead of the District's reasonable expectations.

**Section 9.7 Filing Requirements.** The District will file or cause to be filed such reports or other documents with the Internal Revenue Service as are required by the Code.

**Section 9.8 Retention of Firm.** The District has assumed full responsibility for the rebate calculation requirement and payment. The District acknowledges that Orrick, Herrington & Sutcliffe LLP shall have no responsibility for any arbitrage rebate calculations, reporting requirements or payments that may be required to be made with respect to the Bonds.

## ARTICLE X BONDS MEET OTHER REQUIREMENTS FOR TAX EXEMPTION

**Section 10.1 Registered Form.** The Bonds are being issued in registered form.

**Section 10.2 No Federal Guarantee.** The District will not directly or indirectly use or permit the use of any Proceeds or any other funds of the District or any related party or take or omit to take any action that would cause the Bonds to be obligations that are "federally guaranteed" within the meaning of Section 149(b) of the Code. In furtherance of this covenant, the District will not allow the payment of principal or interest with respect to the Bonds to be guaranteed (directly or indirectly) in whole or in part by the United States or any agency or instrumentality thereof. Except as provided in the next sentence, the District will not use 5% or more of the Proceeds to make or finance loans the payment of principal or interest with respect to which is guaranteed in whole or in part by the United States or any agency or instrumentality thereof, nor will it invest 5% or more of the Proceeds in federally insured deposits or accounts. The preceding sentence shall not apply to:

(a) investments in the Capital Projects Fund and investments allocable to Proceeds for the payment of the costs of issuing the Bonds during the temporary period described in Section 8.1 of this Tax Certificate;

(b) investments in the Bona Fide Debt Service Funds; and

(c) investments in obligations issued by the United States Department of Treasury.

**Section 10.3 Information Reporting.** The District will cause a properly completed and executed IRS Form 8038-G to be filed with respect to the Bonds no later than February 15, 2021.

**Section 10.4 No Hedge Bonds.** The District reasonably expects that more than 85% of Net Sale Proceeds will be expended for the governmental purposes of the Bonds before December

29, 2023. In addition, the District will not invest more than 50% of Proceeds in Nonpurpose Investments that have a substantially guaranteed yield for four years or more. The payment of legal and underwriting costs associated with issuance of the Bonds is not contingent, and the District will cause at least 95% of all legal and underwriting costs associated with issuance of the Bonds to be paid no later than 180 days after the Closing Date.

## **ARTICLE XI OTHER MATTERS**

**Section 11.1 Retention of Records.** The District covenants to maintain all records relating to the requirements of the Code and the representations, certifications and covenants set forth in this Tax Certificate until the date four years after the last outstanding Bond has been retired. If any of the Bonds are refunded or prepaid by other tax-exempt obligations (the “Refunding Obligations”), the District covenants to maintain all records required to be retained by this Section 11.1 until the later of the date four years after the last outstanding Bonds have been retired or the date four years after the last Refunding Obligations have been retired. The records that must be retained include, but are not limited to:

- (a) basic records and documents relating to the Bonds (including the Bond Order, this Tax Certificate and the opinion of Bond Counsel);
  - (b) documentation evidencing the expenditure of Proceeds;
  - (c) documentation evidencing the use of the Project by public and private sources (i.e., copies of management contracts, research agreements, leases, etc.);
  - (d) documentation evidencing all sources of payment or security for the Bonds;
- and
- (e) documentation pertaining to any investment of Proceeds (including the purchase and sale of securities, SLGS subscriptions, yield calculations for each class of investments, actual investment income received from the investment of proceeds, guaranteed investment contracts, and rebate calculations).

**Section 11.2 Amendments.** Notwithstanding any other provision of this Tax Certificate, the District may amend this Tax Certificate and thereby alter any actions allowed or required by this Tax Certificate if such amendment is signed by an authorized officer and is supported by an opinion of counsel to the effect that such action (or inaction) will not adversely affect the exclusion of interest on the Bonds from gross income for purposes of federal income taxation.

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**Section 11.3 Survival of Defeasance.** Notwithstanding any provision in this Tax Certificate or the Bond Order to the contrary, the obligation to remit the Rebate Requirement, if any, to the United States Department of the Treasury and to comply with all other requirements contained in this Tax Certificate shall survive defeasance of the Bonds.

Dated: December 29, 2020

**TRAVIS COUNTY WATER CONTROL AND  
IMPROVEMENT DISTRICT – POINT  
VENTURE**

By: 

Fred Marshall  
President, Board of Directors

## **APPENDIX A DEFINITIONS**

Capitalized terms used and not otherwise defined herein shall have the respective meanings set forth in the Bond Order. Unless the context otherwise requires, the following capitalized terms have the following meanings:

“*Adjusted Gross Proceeds*” means Gross Proceeds, adjusted as set forth in Treasury Regulations Section 1.148-7(c)(3). Thus, Adjusted Gross Proceeds generally means Gross Proceeds, less Gross Proceeds held in the Bona Fide Debt Service Funds.

“*Available Construction Proceeds*” means all Sale Proceeds (reduced by costs of issuing the Bonds financed from such Sale Proceeds) of the Bonds, plus all Investment Proceeds earned or reasonably expected to be earned thereon, plus Investment Proceeds earned or reasonably expected to be earned on amounts held as the Excess Amount, if any, before the earlier of two years after the Closing Date or substantial completion of Project construction.

“*Bona Fide Debt Service Funds*” means the Interest and Sinking Fund and those accounts, if any, identified in Section 6.2 of this Tax Certificate.

“*Bond Year*” means the period beginning on the Closing Date and ending on December 29, 2021 (or on an earlier date selected by the District in accordance with Treasury Regulations Section 1.148-1(b)), and each successive one-year period thereafter. The last Bond Year will end on the last day on which any Bond is outstanding for Federal tax purposes.

“*Closing Date*” means the date of this Tax Certificate.

“*Code*” means the Internal Revenue Code of 1986 (including amendments thereto).

“*Financial Advisor*” means Specialized Public Finance Inc.

“*Governmental Unit*” means any State, or political subdivision of a State, but excludes the United States and its agencies or instrumentalities.

“*Gross Proceeds*” has the meaning used in Section 1.148-1(b) of the Treasury Regulations, and generally means all proceeds derived from or relating to the Bonds, including Sale Proceeds, Investment Proceeds, and other amounts expected to be used to pay debt service on the Bonds.

“*Investment Proceeds*” means earnings received from investing and reinvesting Sale Proceeds and from investing and reinvesting such earnings.

“*Investment Property*” means any security or obligation, any annuity contract, or any other investment-type property, but does not include any Tax-Exempt Bond unless such obligation is a “specified private activity bond” within the meaning of Section 57(a)(5)(C) of the Code.

“*Minor Portion*” has the meaning used in Section 148(e) of the Code, which permits arbitrage of the lesser of \$100,000 or 5% of the Sale Proceeds.

“*Net Sale Proceeds*” has the meaning set forth in Section 3.1 of this Tax Certificate.

“*Nongovernmental Person*” means any person or entity other than a Governmental Unit.

“*Nonpurpose Investment*” means any Investment Property in which Gross Proceeds are invested.

“*Opinion of Counsel*” means a written opinion of nationally recognized bond counsel, delivered to the District, to the effect that interest on the Bonds will not be included in gross income for federal income tax purposes.

“*Preliminary Expenditures*” means architectural, engineering, surveying, soil testing, costs of issuing the Bonds, and similar costs paid with respect to the Project in an aggregate amount not exceeding 20% of the amount of Sale Proceeds allocated to each separate item or asset that comprises the Project. Preliminary Expenditures do not include land acquisition, site preparation or similar costs incident to the commencement of construction.

“*Proceeds*” means, collectively, Sale Proceeds and Investment Proceeds.

“*Qualified User*” means any state or local governmental unit as defined in Section 1.103-1 of the Treasury Regulations and any instrumentality thereof. The term “Qualified User” does not include the United States or any agency or instrumentality thereof.

“*Rebate Requirement*” means the amount of rebatable arbitrage computed as of the last day of any Bond Year pursuant to Section 1.148-3 of the Treasury Regulations.

“*Sale Proceeds*” has the meaning set forth in Section 3.1 of this Tax Certificate

“*Spendable Proceeds*” means, with respect to the Bonds, the net amount received as a result of the sale of such issue, minus (i) the amount of proceeds used to fund a reasonably required reserve fund, if any, and (ii) \$100,000.

“*Tax-Exempt Bond*” means any obligation the interest on which is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code or Section 103 of the Internal Revenue Code of 1954, as amended (the “1954 Code”), and Title XIII of the Tax Reform Act of 1986, as amended, as well as stock in a regulated investment company to the extent at least 95% of income to the stockholder is treated as interest that is excludable from gross income under Section 103 of the Code.

“*Yield*” means that discount rate described in Section 7.1 of this Tax Certificate.

## APPENDIX B MANAGEMENT CONTRACT GUIDELINES

A Management Contract that relates to the use or operation of the Project by one or more Service Providers, will satisfy the Guidelines if the requirements of each of the following subsections is satisfied:

(a) Fees-General Requirements. The payments to the Service Provider under the Management Contract must be reasonable compensation for the services provided.

(b) No Net Profits Arrangements. The Management Contract must not provide to the Service Provider a share of net profits from the operation of the Project. Compensation to the Service Provider will not be treated as providing a share of net profits if no element of the compensation takes into account, or is contingent upon, either the Project's net profits or both the Project's revenues and expenses for any fiscal period. For this purpose, the elements of the compensation are the eligibility for, the amount of, and the timing of the payment of the compensation. Further, solely for purposes of determining whether the amount of the compensation meets the requirements of this paragraph (b), any reimbursements of actual and direct expenses paid by the Service Provider to Unrelated Parties are disregarded as compensation. Incentive compensation will not be treated as providing a share of net profits if the eligibility for the incentive compensation is determined by the Service Provider's performance in meeting one or more standards that measure quality of services, performance, or productivity, and the amount and the timing of the payment of the compensation meet the requirements of this paragraph (b).

(c) No Bearing of Net Losses. The Management Contract must not, in substance, impose upon the Service Provider the burden of bearing any share of net losses from the operation of the Project. However, an arrangement will not be treated as requiring the Service Provider to bear a share of net losses if: (A) the determination of the amount of the Service Provider's compensation and the amount of any expenses to be paid by the Service Provider (and not reimbursed), separately and collectively, do not take into account either the Project's net losses or both the Project's revenues and expenses for any fiscal period, and (B) the timing of the payment of compensation is not contingent upon the Project's net losses. For example, a Service Provider whose compensation is reduced by a stated dollar amount (or one of multiple stated dollar amounts) for failure to keep the Project's expenses below a specified target (or one of multiple specified targets) will not be treated as bearing a share of net losses as a result of this reduction.

(i) Certain Types of Compensation not Treated as Requiring a Service Provider to Bear a Share of Net Loss. Regardless of whether the Service Provider pays expenses with respect to the operation of the Project without reimbursement by the District, compensation for services will not be treated as requiring the Service Provider to bear a share of net losses if the compensation is: (i) solely based on a Capitation Fee, a Periodic Fixed Fee or a Per-Unit fee, or (ii) incentive compensation as described in paragraph (b) of this Tax Certificate or (iii) any combination of clause (i) or (ii) of this subparagraph (c)(1).

(ii) Deferred Compensation not Treated as Contingent on Net Losses. Deferral of compensation to the Service Provider due to insufficient net cash flows from the operation of

the Project will not be treated as contingent upon net losses if the contract including the following requirements that

- (1) The compensation is payable at least annually
- (2) The Qualified User is subject to reasonable consequences for late payment, such as reasonable interest charges or late payment fees.
- (3) The Qualified User will pay the deferred compensation (with interest or late payment fees) no later than the end of five years after the original due date of the payment

(d) Contract Term. The term of the Management Contract, including renewal options, is not longer than the lesser of 30 years or 80% of the reasonably expected useful life of the financed property.

(e) Control of Project. The Management Contract requires the Qualified User to approve:

- (i) The annual budget of the Project;
- (ii) Capital expenditures with respect to the Project (for this purpose, a Qualified User may show approval of capital expenditures for the Project by approving an annual budget for capital expenditures described by functional purpose and specific maximum amounts);
- (iii) Each disposition of property that is part of the Project;
- (iv) Rates charged for use of the Project (for this purpose, a Qualified User may show approval of rates charged for use of the managed property be either expressly approving such rates (or the methodology for setting such rates) or by including in the Service Contract a requirement that the Service Provider charge rates that are reasonable and customary as specifically determined by an independent third party); and
- (v) The general nature and type of use of the Project (for example, the type of services).
- (vi) The Qualified User bears the risk of loss upon damage or destruction of the Project (for example, upon force majeure). A Qualified User does not fail to meet this risk of loss requirement as a result of insuring against risk of loss through a third party or imposing upon the Service Provider a penalty for failure to operate the Project in accordance with the standards set forth in the Service Contract.
- (vii) The Service Provider must agree that it is not entitled to and will not take any tax position that is inconsistent with being a Service Provider to the Qualified User with respect to the Project.

(f) Prohibited Relationships. The Service Provider may not have a role or relationship with the Qualified User that, in effect, substantially limits the ability of the Qualified User to exercise its rights, including cancellation rights, under the Service Contract. Accordingly:

(i) Not more than 20% of the voting power of the governing body of the Qualified User in the aggregate may be vested in the Service Provider and its directors, officers, shareholders, partners, members and employees.

(ii) The governing body of the Qualified User does not include the chief executive officer of the Service Provider or the chairperson (or equivalent executive) of the Service Provider's governing body.

(iii) The chief executive officer of the Service Provider is not the chief executive officer of the Qualified User or any related person (with the meaning of Section 1.150-1(b) of the Treasury Regulations) to the Qualified User.

(iv) For purposes of this subparagraph (iv), the phrase Service Provider includes Related Persons and the phrase "chief executive officer" includes a person with equivalent management responsibilities.



## APPENDIX C EXCEPTIONS TO REBATE

Notwithstanding the provisions relating to the Rebate Requirement for each issue of the Bonds set forth in the Tax Certificate, the District shall not be required to calculate or pay the Rebate Requirement to the extent the Gross Proceeds of such issue of the Bonds are expended in a manner that satisfies one of the exceptions to the Rebate Requirement described in this Appendix C and the Proceeds are exempt from the Rebate Requirement under the particular exception.

### ARTICLE I SPENDING EXCEPTIONS TO REBATE

**Section 1.1 Two-Year Expenditure Rule.** The District shall not be required to calculate the Rebate Requirement with respect to Available Construction Proceeds if the requirements of Section 148(f)(4)(C) of the Code (the “Two-Year Expenditure Rule”) are satisfied. The Rebate Requirement must be calculated and paid with respect to Proceeds that do not constitute Available Construction Proceeds and that do not satisfy any other available rebate exception.

(a) **Eligibility.** The District will be eligible for the Two-Year Expenditure Rule only if the following requirements are met: (a) the issue of Bonds are not private activity bonds (as such term is defined in Section 141(a) of the Code), or are qualified Section 501(c)(3) bonds (as defined in Section 145 of the Code) or private activity bonds the Proceeds of which will be used to finance property owned by a governmental unit or an entity described in Section 501(c)(3) of the Code; (b) the District reasonably expects that at least 75% of the Available Construction Proceeds of the issue of Bonds will be used for construction expenditures (including the costs of reconstruction and rehabilitation of the facilities financed with the Proceeds of the issue of Bonds, but excluding the costs of acquisition of such facilities) with respect to property owned by a governmental unit or an entity described in Section 501(c)(3) of the Code; and (c) the spend-down schedule referred to in Section 1.1(b) is satisfied.

(b) **Spend-Down Schedule.** The District must spend the Available Construction Proceeds of the issue of Bonds for the construction expenditures in accordance with the following amounts and time periods beginning on the Closing Date of each issue of the Bonds: (a) at least 10% of such Available Construction Proceeds within six months, (b) at least 45% of such Available Construction Proceeds within twelve months, (c) at least 75% of such Available Construction Proceeds within eighteen months, and (d) 100% of such Available Construction Proceeds within twenty-four months. For purposes of determining compliance with the spending requirements as of the end of each of the first three spending periods described above, Available Construction Proceeds shall include the amount of future earnings that the District reasonably expects to earn as of the Closing Date of each issue of the Bonds. The District will not fail to satisfy the spending requirement for the fourth spending period if the District holds unspent Available Construction Proceeds for a period not exceeding three (3) years from the Closing Date of each issue of the Bonds as “reasonable retainage” required or permitted by construction contracts with respect to the construction projects. For example, a reasonable retainage may

include a retention to ensure or promote compliance with a construction contract in circumstances in which the retained amount is not yet payable, or in which the District reasonably determines that a dispute exists regarding completion or payment. If the above described spending requirements are satisfied and the Proceeds used to finance Costs of Issuance are expended by the end of the fourth spending period, Proceeds allocable to financing the Costs of Issuance shall be treated as having satisfied the Rebate Requirement.

**Section 1.2 Eighteen-Month Expenditure Rule.** The District shall not be required to calculate the Rebate Requirement with respect to Eligible Gross Proceeds if the requirements of Treasury Regulation Section 1.148-7(d) (the “Eighteen-Month Expenditure Rule”) are satisfied.

(a) **Eligibility.** The District will be eligible for the Eighteen-Month Expenditure Rule only if the following requirements are met: (a) the Eligible Gross Proceeds are expended for the governmental purposes of the issue in accordance with the spend-down schedule referred to in Section 1.2(b), and (b) all of the Eligible Gross Proceeds qualify for an initial three (3) year temporary period (as described in Treasury Regulation Section 1.148-2(e)(2)).

(b) **Spend-Down Schedule.** The District must spend the Eligible Gross Proceeds for the governmental purposes of the issue in accordance with the following amounts and time periods beginning on the Closing Date of each issue of the Bonds: (a) at least 15% of such Eligible Gross Proceeds within six months, (b) at least 60% of such Eligible Gross Proceeds within twelve months, and (c) 100% of such Eligible Gross Proceeds within Eighteen-Months. For purposes of determining compliance with the first and second spending periods described above, the amount of Investment Proceeds included in Eligible Gross Proceeds is determined based on the District’s reasonable expectations based as of the Closing Date of each issue of the Bonds. The District will not fail to satisfy the spending requirement for the third spending period if the District holds Eligible Gross Proceeds for a period not to exceed thirty (30) months from the Closing Date of each issue of the Bonds as “reasonable retainage” required or permitted to be retained for reasonable business purposes relating to the property financed with the Proceeds. The Eighteen-Month Exception Rule is not available for any portion of the issue of Bonds that is treated as meeting the Two-Year Expenditure Rule described in Section 1.1.

**Section 1.3 De Minimis Rule For Purposes of the Two-Year Expenditure Rule and Eighteen-Month Expenditure Rule.** Any failure to satisfy the final spending requirements of the Eighteen-Month Expenditure Rule or the Two-Year Expenditure Rule is disregarded if the District exercises due diligence to complete the projects for which the issue of Bonds were issued and the amount of the failure does not exceed the lesser of 3% of the issue price of the issue of Bonds or \$250,000.

**Section 1.4 Six-Month Expenditure Rule.** Pursuant to Section 148(f)(4)(B) of the Code (the “Six-Month Expenditure Rule”), if on or before the date six (6) months after the Closing Date of each issue of the Bonds the Eligible Gross Proceeds of such issue of Bonds are expended for the purposes for which such Bonds are issued no rebate calculations and no rebate payment will need to be made with respect to Eligible Gross Proceeds of the issue of Bonds.

**Section 1.5 Expenditures for Governmental Purposes of the Issue.** For purposes of the Two-Year Expenditure Rule, the Eighteen-Month Expenditure Rule and the Six-Month

Expenditure Rule, the payment of interest on the issue of Bonds (but not principal) shall constitute an expenditure of Proceeds of the issue of Bonds.

## APPENDIX D

### FAIR MARKET VALUE OF INVESTMENT PROPERTY

In general, the fair market value of any Investment Property is the price at which a willing buyer would pay to a willing seller to acquire the Investment Property, with no amounts paid to artificially reduce or increase the yield on such Investment Property. Other methods may be used, however, to establish fair market value provided, however, that such methods comply with the requirements of Section 1.148-5 of the Treasury Regulations.

(a) If Investment Property is acquired pursuant to an arm's-length transaction without regard to any amount paid to reduce the yield on the Investment Property, the fair market value of the Investment Property shall be the amount paid for the Investment Property (without increase for transaction costs, except as otherwise provided in Section 1.148-5(e)(2) of the Treasury Regulations).

(1) If Investment Property is sold or otherwise disposed of in an arm's-length transaction without regard to any reduction in the disposition price to reduce the Rebate Requirement, the fair market value of the Investment Property shall be the amount realized from the sale or other disposition of the Investment Property (without reduction for transaction costs, except as otherwise provided in Section 1.148-5(e)(2) of the Treasury Regulations).

(2) If a United States Treasury obligation is acquired directly from or disposed of directly to the United States Department of the Treasury (as in the case of United States Treasury Securities - State and Local Government Series obligations), such acquisition or disposition shall be treated as establishing a market for the obligation and as establishing the fair market value of the obligation.

(b) Investment Contracts. The purchase price of any Investment Property acquired pursuant to an investment contract (within the meaning of Section 1.148-1(b) of the Treasury Regulations) shall be determined as provided in Section 1.148-5 of the Treasury Regulations. No investment contract shall be acquired with Gross Proceeds unless the requirements of this paragraph are satisfied. With respect to any investment contract, the District will obtain from any provider of the investment contract, broker thereof or other party, such information, certification or representation as will enable the District to determine that these requirements are satisfied.

(1) General Rule. Pursuant to Section 1.148-5 of the Treasury Regulations, the purchase price of an investment contract will be considered to be fair market value if:

(i) the District makes (or has made on its behalf) a bona fide written solicitation for the investment contract, timely forwarded to potential providers, the solicitation specifies all the material terms of the investment contract (i.e., all the terms that could directly or indirectly affect the yield or the cost of the investment), the solicitation has a legitimate business purpose (i.e., a purpose other than to increase the purchase price or reduce the yield) for every term of the bid specification and the terms of the solicitation take into account the issuer's reasonably expected deposit and drawdown schedule for the amounts to be received;

(ii) all bidders have an equal opportunity to bid so that, for example, no bidder is given the opportunity to review other bids (a last look) before bidding;

(iii) the District solicits bids from at least three (3) investment contract providers with established industry reputations as competitive providers of investment contracts;

(iv) the District includes in the bid specifications a statement to potential bidders that by submitting a bid, the provider is making certain representations that the bid is bona fide, and specifically that (A) the bidder did not consult with any other potential provider about its bid, (B) the bid was determined without regard to any other formal or informal agreement that the potential provider had with the issuer or any other person, and (C) the bid was not submitted solely as a courtesy to the issuer or any other person for purposes of satisfying the requirements of Section 1.148-5 of the Treasury Regulations;

(v) the District receives at least three (3) bids from providers that did not have a material financial interest in the issue (the following investment contract providers are considered to have a material financial interest in the issue: (A) a lead underwriter in a negotiated underwriting, but only until 15 days after the Closing Date of the issue, (B) an entity acting as a financial advisor with respect to the purchase of the investment contract at the time the bid specifications were forwarded to potential providers; and (C) any related party to a provider that is disqualified for one of the two preceding reasons);

(vi) at least one (1) of the bids received by the District that meets the requirements of the preceding paragraph is from an investment contract provider with an established industry reputation as a competitive provider of investment contracts;

(vii) if an agent for the District conducts the bidding process, the agent does not bid;

(viii) the winning bid is the highest yielding bona fide bid (determined net of any broker's fees); and

(ix) the provider of the investment contract certifies as to all administrative costs to be paid on behalf of the District, including any fees paid as broker commissions in connection with the investment contract.

(2) Brokers' Compensation. For purposes of computing the yield on any investment contract acquired through a broker, any compensation received by such broker, whether payable by or on behalf of the obligor or obligee of such investment contract may be taken into account in determining the cost of the investment contract to the extent that the amount of the fee the District treats as a "qualified administrative cost" (within the meaning of Section 1.148-5(e)(2)(iii) of the Treasury Regulations): (i) is, in the Opinion of Bond Counsel, "reasonable" (within the meaning of Section 1.148-5(e)(2)(i) of the Treasury Regulations), or (ii) does not exceed the lesser of: (a) \$41,000 and (b) 0.2% of the amount of Gross Proceeds of the issue of Bonds that the District reasonably expects, as of date the investment contract is acquired, to be deposited in the investment contract over the term of the investment contract (i.e., the

“computational base” within the meaning of Section 1.148-5(e)(2)(iii)(B)(2)(i) of the Treasury Regulations) or, if more, \$4,000; and with respect to the issue of Bonds, the District does not treat as qualified administrative costs more than \$117,000 in brokers’ commissions or similar fees with respect to all investment contracts and investments for yield restricted defeasance escrows purchased with Gross Proceeds of the issue of Bonds. The dollar amounts specified in this paragraph are subject to the cost-of-living adjustment provided in Section 1.148-5(e)(2)(iii)(B) of the Treasury Regulations.

(c) Certificates of Deposit. The fair market value of a certificate of deposit that has a fixed interest rate, a fixed principal payment schedule, and a substantial penalty for early withdrawal shall be determined as provided in this paragraph. The fair market value of a certificate of deposit that does not have the foregoing attributes may be determined by reference to the bona fide bid price quoted by a dealer who maintains an active secondary market in such certificate of deposit. The purchase price of a certificate of deposit will be considered to be fair market value if:

(1) the yield on the certificate of deposit is not less than the yield on reasonably comparable direct obligations of the United States; and

(2) the yield on the certificate of deposit is not less than the highest published yield of the provider thereof that is currently available on comparable certificates of deposit offered to the public.

## EXHIBIT A

### CERTIFICATE OF UNDERWRITER

The undersigned, as the underwriter or the manager of the syndicate of underwriters (“Purchaser”), with respect to the purchase at competitive sale of the Unlimited Tax Bonds, Series 2020 issued by the Travis County Water Control and Improvement District – Point Venture (“Issuer”) in the aggregate principal amount of \$14,500,000 (“Bonds”), hereby certifies and represents, based on its records and information, as follows:

(a) On the first day on which there was a binding contract in writing for the purchase of the Bonds by the Purchaser, the Purchaser’s reasonably expected initial offering prices of each maturity of the Bonds with the same credit and payment terms (the “Expected Offering Prices”) to a person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter are as set forth in the pricing wire or equivalent communication for the Bonds, as attached to this Certificate as Schedule A. The Expected Offering Prices are the prices for the Bonds used by the Purchaser in formulating its bid to purchase the Bonds.

(b) The Purchaser had an equal opportunity to bid to purchase the Bonds and it was not given the opportunity to review other bids that was not equally given to all other bidders (i.e., no last look).

(c) The bid submitted by the Purchaser constituted a firm bid to purchase the Bonds.

(d) The Purchaser has purchased bond insurance for the Bonds. The bond insurance has been purchased from Build America Mutual Assurance Company (the “Insurer”) for a fee of \$188,900.00 (net any nonguarantee cost, e.g., rating agency fees). The amount of such fee is set forth in the Insurer’s commitment and does not include any payment for any direct or indirect services other than the transfer of credit risk, unless the compensation for those other services is separately stated, reasonable, and excluded from such fee. Such fee does not exceed a reasonable, arm’s-length charge for the transfer of credit risk and it has been paid to a person who is not exempt from federal income taxation and who is not a user or related to the user of any proceeds of the Bonds. The present value of the debt service savings expected to be realized as a result of such insurance exceeds the amount of the fee set forth above. For this purpose, present value is computed using the yield on the Bonds, determined by taking into account the amount of the fee set forth above, as the discount rate. No portion of the fee payable to the Insurer is refundable upon redemption of any of the Bonds in an amount which would exceed the portion of such fee that has not been earned.

For purposes of this Issue Price Certificate, the term “Underwriter” means (1) (i) a person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, or (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (1)(i) of this paragraph (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public) to participate in the initial

sale of the Bonds to the Public, and (2) any person who has more than 50% common ownership, directly or indirectly, with a person described in clause (1) of this paragraph.

The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Federal Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Orrick Herrington & Sutcliffe LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds. Notwithstanding anything set forth herein, the Purchaser is not engaged in the practice of law and makes no representation as to the legal sufficiency of the factual matters set forth herein.

EXECUTED and DELIVERED as of this 29<sup>th</sup> day of December, 2020.

[Rest of Page Intentionally Left Blank]



The Initial Purchaser understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the Tax Certificate to which this certificate is included as Exhibit A and with respect to compliance with the federal income tax rules affecting the Bonds, and by Orrick, Herrington & Sutcliffe LLP, in connection with its opinion as to the exclusion of interest on the Bonds from federal gross income, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Bonds. The Purchaser is certifying only as to facts in existence on the date hereof. Nothing herein represents the Purchaser's interpretation of any laws; in particular the Treasury Regulations under the Internal Revenue Code of 1986, or the application of any laws to these facts. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein.

Dated: December 29, 2020

**ROBERT W. BAIRD & CO., INC.**

By: *Geoff Kuczmariski*  
Authorized Representative

SCHEDULE A

PRICING WIRE OR EQUIVALENT COMMUNICATION

[See attached.]

## WIRES

## Wire Details

Actions:

View Deal Inbox

Print

Email

Close

Go

Rec'd Date/Time (CST)	Sender	ST	Wire Type/Title	Master Message #	Deal Type
12/10/20 12:34 PM	Baird	WI	Confirmation Wire		Comp

RE: \$ 14,500,000

Travis County Water Control and Improvement District-Point Venture, Texas  
Unlimited Tax Bonds, Series 2020

To the members addressed:

We are pleased that our account as set forth herein purchased the above mentioned bonds on 12/11/2020 at competitive bidding.

Details of our bid follow:

Production	Spread	Bid	T.I.C.	N.I.C.
102.09484	29.535345	99.141306	2.067178	2.050747

The bonds were purchased subject to approval of legality of Orrick, Herrington &amp; Sutcliffe, Austin, TX.

MOODY'S: Baa3

S&amp;P: AA (Stable)

FITCH:

KROLL:

BUILD AMERICA MUTUAL ASSURANCE CO Insured

DATED:12/15/2020 FIRST COUPON:08/15/2021 INTEREST ACCRUES:12/29/2020

DUE: 08/15

INITIAL TRADE DATE:

MATURITY	AMOUNT	COUPON	PRICE	ADD'L TAKEDOWN ( Pts )	CUSIP
08/15/2021	280M	4.00%	102.350	1/4	894393FH5
		(Approx. \$			
08/15/2022	425M	4.00%	106.003	3/8	894393FJ1
		(Approx. \$			
08/15/2023	445M	4.00%	109.400	3/8	894393FK8
		(Approx. \$			
08/15/2024	460M	4.00%	112.566	1/2	894393FL6
		(Approx. \$			
08/15/2025	480M	4.00%	115.494	1/2	894393FM4
		(Approx. \$			
08/15/2026	505M	4.00%	118.178	1/2	894393FN2
		(Approx. \$			
08/15/2027	525M	2.00%	106.022	3/4	894393FP7
		(Approx. \$			
08/15/2028	545M	1.00%	98.907	1.00	894393FQ5
		(Approx. \$			

YTM 1.057)

(Original Issue Discount)  
08/15/2029 570M 1.25% 1.30 1 1/4 894393FR3  
(Approx. \$ Price 99.592)

(Original Issue Discount)  
08/15/2030 595M 1.375% 1.45 1 1/4 894393FS1  
(Approx. \$ Price 99.327)

(Original Issue Discount)  
08/15/2031 620M 1.50% 1.60 1 1/2 894393FT9  
(Approx. \$ Price 99.025)

(Original Issue Discount)  
08/15/2032 645M 1.625% 1.70 1 1/2 894393FU6  
(Approx. \$ Price 99.211)

(Original Issue Discount)  
08/15/2033 675M 1.625% 1.75 1 1/2 894393FV4  
(Approx. \$ Price 98.588)

(Original Issue Discount)  
08/15/2034 700M 2.00% 1.60 1 1/2 894393FW2  
(Approx. \$ Price PTC 08/15/2026 102.143 Approx.  
YTM 1.822)

08/15/2035 730M 2.00% 1.70 1 1/2 894393FX0  
(Approx. \$ Price PTC 08/15/2026 101.602 Approx.  
YTM 1.874)

08/15/2036 760M 2.00% 1.80 1 1/2 894393FY8  
(Approx. \$ Price PTC 08/15/2026 101.065 Approx.  
YTM 1.921)

08/15/2037 1,300M 2.00% 1.90 1 1/2 894393FZ5  
(Approx. \$ Price PTC 08/15/2026 100.530 Approx.  
YTM 1.962)

08/15/2038 1,355M 2.00% 2.00 1 3/4 894393GA9  
08/15/2039 1,415M 2.00% 2.05 1 3/4 894393GB7  
(Approx. \$ Price 99.228)

(Original Issue Discount)  
08/15/2040 1,470M 2.00% 2.10 1 3/4 894393GC5  
(Approx. \$ Price 98.397)

(Original Issue Discount)

-----  
CALL FEATURES: Optional call in 08/15/2026 @ 100.00  
-----

Award: 12/11/2020  
Delivery: 12/29/2020 (Firm)  
Initial trade:  
Date of Execution:  
Time of Execution:

MEMBERS		PARTICIPATIONS
-----		-----
Baird	) JOINT	\$ 976,000.00

C.L. King & Associates	)	\$	966,000.00
Davenport & Co. L.L.C.	)	\$	966,000.00
Northland Securities, Inc.	)	\$	966,000.00
SumRidge Partners	)	\$	966,000.00
Colliers Securities LLC	)	\$	966,000.00
Wintrust Investments, LLC	)	\$	966,000.00
Midland Securities	)	\$	966,000.00
First Southern LLC	)	\$	966,000.00
Multi-Bank Securities Inc.	)	\$	966,000.00
Dinosaur Securities	)	\$	966,000.00
Mountainside Securities LLC	)	\$	966,000.00
StoneX Financial Inc.	)	\$	966,000.00
280 Securities LLC	)	\$	966,000.00
Oppenheimer & Co.	) MANAGERS	\$	966,000.00

-----  
ISSUE TOTAL: \$ 14,500,000

Delivery is firm for Tuesday, December 29, 2020.

By: Baird Milwaukee, WI

Email Address	Date Sent
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## **EXHIBIT B**

### **CERTIFICATE OF FINANCIAL ADVISOR**

The undersigned hereby certifies with respect to the sale by the Travis County Water Control and Improvement District – Point Venture (the “District”) of its Unlimited Tax Bonds, Series 2020 (the “Bonds”), as follows:

1. The undersigned are a duly authorized representative of Specialized Public Finance Inc., the financial advisor (the “Financial Advisor”) to the District in connection with the sale and delivery of the Bonds. In this capacity, the undersigned is familiar with the facts stated herein.

2. The District received bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds.

3. The term “yield” shall have the meaning ascribed to it in Section 148(h) of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. In the case of the Bonds, the term “yield” means that interest rate which when used as a discount factor in computing the present value as of the date hereof of all scheduled payments of principal of and interest on the Bonds produces an amount equal to the issue price of the Bonds, plus pre-issuance accrued interest. No underwriters’ discount, issuance costs, or costs of carrying or repaying the Bonds has been taken into account for purposes of computing the yield on the Bonds. For purposes hereof, yield shall be calculated on the basis of a 360-day year with interest compounded semi-annually.

The insurance premium (the “Insurance Premium”) paid to insure the Bonds constitutes a fee for a qualified guarantee; thus the Insurance Premium in the amount of \$188,900.00 will be treated as additional interest on the Bonds for the purpose of calculating the yield on the Bonds. The Insurance Premium represents a fee for a qualified guarantee based on the representations set forth below and included in the Federal Tax Certificate to which this Certificate is attached.

(a) The present value of the interest savings expected to be realized as a result of such guarantee exceeds the present value of the Insurance Premium discounted at a rate equal to the yield on the Bonds which results assuming recovery of the Insurance Premium.

(b) The guarantee imposes secondary liability on Build America Mutual Assurance Company (“Guarantor”) that unconditionally shifts substantially all of the credit risk for all or part of the payments on the Bonds. The Guarantor is not a co-obligor and does not expect to make any payments other than payments for which it will be reimbursed immediately. The Guarantor and related parties thereto will not use more than ten percent of the gross proceeds of the Bonds that are guaranteed by the Guarantor.

(c) The Insurance Premium does not exceed a reasonable arms-length charge for the transfer of credit risk. The Insurance Premium is separately stated from all other fees and payments payable by the District to the Guarantor for any other direct or indirect services other than transfer of the credit risk. The Insurance Premium does not include payment for the cost of underwriting or remarketing the Bonds or for the cost of casualty insurance for property financed or refinanced by the Bonds. The Insurance Premium is not refundable upon redemption of the Bonds prior to maturity.

The yield on the Bonds, calculated in this manner and based on an amount equal to \$14,803,751.80, which represents the issue price of the Bonds as set forth in the Certificate of Underwriter, attached as Exhibit A, less the Insurance Premium of \$188,900.00, is 1.908252 percent.

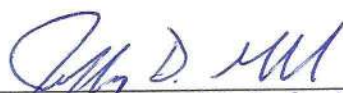
4. The weighted average maturity of the Bonds is 12.396 years. The weighted average maturity is the sum of the products of the issue price of each group of identical Bonds and the number of years to maturity (determined separately for each group of identical Bonds and taking into account mandatory redemptions), divided by the aggregate sale proceeds of the Bonds.

[SIGNATURE PAGE FOLLOWS]

The Financial Advisor hereby authorizes the District to rely on the statements made herein in connection with making the representations set forth in the Federal Tax Certificate to which this Certificate is attached and in connection with compliance by the District with the provisions of the Code regarding the exclusion from gross income of the interest on the Bonds. Further, we hereby authorize Orrick, Herrington & Sutcliffe LLP, Austin, Texas, Bond Counsel to the District, to rely on the statements made herein in connection with its opinion that interest on the Bonds is excludable from gross income for federal income tax purposes and the preparation of Internal Revenue Service Form 8038-G.

EXECUTED and DELIVERED as of and on December 29, 2020.

**SPECIALIZED PUBLIC FINANCE INC.**

By:   
Name: Jeffrey D. Garland  
Title: Managing Director



**EXHIBIT C**  
**IRS FORM 8038-G**

[See attached.]

► Under Internal Revenue Code section 149(e)

► See separate instructions.

Department of the Treasury  
Internal Revenue Service

Caution: If the issue price is under \$100,000, use Form 8038-GC.

► Go to [www.irs.gov/F8038G](http://www.irs.gov/F8038G) for instructions and the latest information.

<b>Part I Reporting Authority</b>		If Amended Return, check here <input type="checkbox"/>	
1 Issuer's name <b>Travis County Water Control and Improvement District – Point Venture</b>		2 Issuer's employer identification number (EIN) <b>74-1815633</b>	
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions)		3b Telephone number of other person shown on 3a	
4 Number and street (or P.O. box if mail is not delivered to street address) <b>18606 Venture Drive</b>	Room/suite	5 Report number (For IRS Use Only) 3	
6 City, town, or post office, state, and ZIP code <b>Point Venture, TX 78645</b>		7 Date of issue <b>12/29/20220</b>	
8 Name of issue <b>Unlimited Tax Bonds, Series 2020</b>		9 CUSIP number <b>894393 GC5</b>	
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information (see instructions) <b>Fred Marshall, President of the Board of Directors</b>		10b Telephone number of officer or other employee shown on 10a <b>512-246-0498</b>	

**Part II Type of Issue (enter the issue price).** See the instructions and attach schedule.

11	Education	11		
12	Health and hospital	12		
13	Transportation	13		
14	Public safety	14		
15	Environment (including sewage bonds)	15		
16	Housing	16		
17	Utilities	17	14,803,751	80
18	Other. Describe ►	18		
19a	If bonds are TANs or RANs, check only box 19a			<input type="checkbox"/>
19b	If bonds are BANs, check only box 19b			<input type="checkbox"/>
20	If bonds are in the form of a lease or installment sale, check box			<input type="checkbox"/>

**Part III Description of Bonds.** Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	08/15/2040	\$ 14,803,751.80	\$ 14,500,000.00	12.396 years	1.805771 %

**Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)**

22	Proceeds used for accrued interest	22	0	00
23	Issue price of entire issue (enter amount from line 21, column (b))	23	14,803,751	80
24	Proceeds used for bond issuance costs (including underwriters' discount)	24	905,590	94
25	Proceeds used for credit enhancement	25	188,900	00
26	Proceeds allocated to reasonably required reserve or replacement fund	26	0	00
27	Proceeds used to refund prior tax-exempt bonds. Complete Part V	27	0	00
28	Proceeds used to refund prior taxable bonds. Complete Part V	28	0	00
29	Total (add lines 24 through 28)	29	1,094,490	94
30	Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30	13,709,260	86

**Part V Description of Refunded Bonds.** Complete this part only for refunding bonds.

31 Enter the remaining weighted average maturity of the tax-exempt bonds to be refunded ► \_\_\_\_\_ years

32 Enter the remaining weighted average maturity of the taxable bonds to be refunded ► \_\_\_\_\_ years

33 Enter the last date on which the refunded tax-exempt bonds will be called (MM/DD/YYYY) ► \_\_\_\_\_

34 Enter the date(s) the refunded bonds were issued ► (MM/DD/YYYY)

**Part VI Miscellaneous**

- 35 Enter the amount of the state volume cap allocated to the issue under section 141(b)(5) . . . . . 

<b>35</b>		
-----------	--	--
- 36a Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC). See instructions . . . . . 

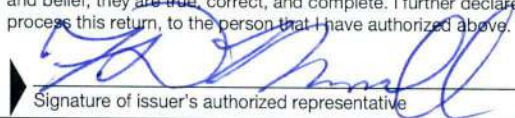
<b>36a</b>		
------------	--	--

  - b Enter the final maturity date of the GIC ▶ (MM/DD/YYYY) \_\_\_\_\_
  - c Enter the name of the GIC provider ▶ \_\_\_\_\_
- 37 Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units . . . . . 

<b>37</b>		
-----------	--	--
- 38a If this issue is a loan made from the proceeds of another tax-exempt issue, check box ▶  and enter the following information:
  - b Enter the date of the master pool bond ▶ (MM/DD/YYYY) \_\_\_\_\_
  - c Enter the EIN of the issuer of the master pool bond ▶ \_\_\_\_\_
  - d Enter the name of the issuer of the master pool bond ▶ \_\_\_\_\_
- 39 If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box . . . . . ▶
- 40 If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box . . . . . ▶
- 41a If the issuer has identified a hedge, check here ▶  and enter the following information:
  - b Name of hedge provider ▶ \_\_\_\_\_
  - c Type of hedge ▶ \_\_\_\_\_
  - d Term of hedge ▶ \_\_\_\_\_
- 42 If the issuer has superintegrated the hedge, check box . . . . . ▶
- 43 If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box . . . . . ▶
- 44 If the issuer has established written procedures to monitor the requirements of section 148, check box . . . . . ▶
- 45a If some portion of the proceeds was used to reimburse expenditures, check here ▶  and enter the amount of reimbursement . . . . . ▶ \_\_\_\_\_
  - b Enter the date the official intent was adopted ▶ (MM/DD/YYYY) \_\_\_\_\_

**Signature and Consent**

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.


12/29/2020
Fred Marshall, President

Signature of issuer's authorized representative      Date      Type or print name and title

**Paid Preparer Use Only**

Print/Type preparer's name <b>Barbara Jane League</b>	Preparer's signature	Date <b>12/29/2020</b>	Check <input type="checkbox"/> if self-employed	PTIN <b>P01702522</b>
Firm's name ▶ <b>Orrick, Herrington &amp; Sutcliffe LLP</b>			Firm's EIN ▶ <b>94-2952627</b>	
Firm's address ▶ <b>609 Main Street, 40th Floor, Houston, TX 77008</b>			Phone no. <b>713-658-6786</b>	

**EXHIBIT D**  
**PRICING NUMBERS**

[See attached.]

FINAL

**Travis County Water Control & Improvement District - Point Venture**

\$14,500,000 Unlimited Tax Bonds, Series 2020

**Table of Contents**

**Report**

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Pricing Summary	2
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Proof of D/S for Arbitrage Purposes	5
Proof Of Bond Yield @ 1.9082525%	6
Derivation Of Form 8038 Yield Statistics	7

FINAL

## Travis County Water Control & Improvement District - Point Venture

\$14,500,000 Unlimited Tax Bonds, Series 2020

### Sources & Uses

Dated 12/15/2020 | Delivered 12/29/2020 (Interest accrues from date of initial delivery)

#### Sources Of Funds

Par Amount of Bonds	\$14,500,000.00
Reoffering Premium	371,191.55
Original Issue Discount (OID)	(67,439.75)
<b>Total Sources</b>	<b>\$14,803,751.80</b>

#### Uses Of Funds

Total Underwriter's Discount (1.651%)	239,362.50
Costs of Issuance	666,228.44
Gross Bond Insurance Premium (104.3 bp)	188,900.00
Deposit to Project Construction Fund	13,709,260.86
<b>Total Uses</b>	<b>\$14,803,751.80</b>

2020 u/t bonds (12/10) FI | SINGLE PURPOSE | 12/10/2020 | 10:27 AM

FINAL

**Travis County Water Control & Improvement District - Point Venture**

\$14,500,000 Unlimited Tax Bonds, Series 2020

**Pricing Summary**

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
08/15/2021	Serial Coupon	4.000%	0.250%	280,000.00	102.350%	-	-	-	286,580.00
08/15/2022	Serial Coupon	4.000%	0.300%	425,000.00	106.003%	-	-	-	450,512.75
08/15/2023	Serial Coupon	4.000%	0.400%	445,000.00	109.400%	-	-	-	486,830.00
08/15/2024	Serial Coupon	4.000%	0.500%	460,000.00	112.566%	-	-	-	517,803.60
08/15/2025	Serial Coupon	4.000%	0.600%	480,000.00	115.494%	-	-	-	554,371.20
08/15/2026	Serial Coupon	4.000%	0.700%	505,000.00	118.178%	-	-	-	596,798.90
08/15/2027	Serial Coupon	2.000%	0.900%	525,000.00	106.022%	c 1.057%	08/15/2026	100.000%	556,615.50
08/15/2028	Serial Coupon	1.000%	1.150%	545,000.00	98.907%	-	-	-	539,043.15
08/15/2029	Serial Coupon	1.250%	1.300%	570,000.00	99.592%	-	-	-	567,674.40
08/15/2030	Serial Coupon	1.375%	1.450%	595,000.00	99.327%	-	-	-	590,995.65
08/15/2031	Serial Coupon	1.500%	1.600%	620,000.00	99.025%	-	-	-	613,955.00
08/15/2032	Serial Coupon	1.625%	1.700%	645,000.00	99.211%	-	-	-	639,910.95
08/15/2033	Serial Coupon	1.625%	1.750%	675,000.00	98.588%	-	-	-	665,469.00
08/15/2034	Serial Coupon	2.000%	1.600%	700,000.00	102.143%	c 1.822%	08/15/2026	100.000%	715,001.00
08/15/2035	Serial Coupon	2.000%	1.700%	730,000.00	101.602%	c 1.874%	08/15/2026	100.000%	741,694.60
08/15/2036	Serial Coupon	2.000%	1.800%	760,000.00	101.065%	c 1.921%	08/15/2026	100.000%	768,094.00
08/15/2037	Serial Coupon	2.000%	1.900%	1,300,000.00	100.530%	c 1.962%	08/15/2026	100.000%	1,306,890.00
08/15/2038	Serial Coupon	2.000%	2.000%	1,355,000.00	100.000%	-	-	-	1,355,000.00
08/15/2039	Serial Coupon	2.000%	2.050%	1,415,000.00	99.228%	-	-	-	1,404,076.20
08/15/2040	Serial Coupon	2.000%	2.100%	1,470,000.00	98.397%	-	-	-	1,446,435.90
<b>Total</b>	-	-	-	<b>\$14,500,000.00</b>	-	-	-	-	<b>\$14,803,751.80</b>

**Bid Information**

Par Amount of Bonds	\$14,500,000.00
Reoffering Premium or (Discount)	303,751.80
Gross Production	\$14,803,751.80
Total Underwriter's Discount (1.651%)	\$(239,362.50)
Bond Insurance Premium paid by Underwriter	(188,900.00)
Bid (99.141%)	14,375,489.30
<b>Total Purchase Price</b>	<b>\$14,375,489.30</b>
Bond Year Dollars	\$182,472.78
Average Life	12.584 Years
Average Coupon	1.9825116%
Net Interest Cost (NIC)	2.0507468%
True Interest Cost (TIC)	2.0671781%

2020 u/t bonds (12/10) FI | SINGLE PURPOSE | 12/10/2020 | 10:27 AM

FINAL

## Travis County Water Control & Improvement District - Point Venture

\$14,500,000 Unlimited Tax Bonds, Series 2020

### Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/29/2020	-	-	-	-	-
08/15/2021	280,000.00	4.000%	201,143.92	481,143.92	-
09/30/2021	-	-	-	-	481,143.92
02/15/2022	-	-	154,603.13	154,603.13	-
08/15/2022	425,000.00	4.000%	154,603.13	579,603.13	-
09/30/2022	-	-	-	-	734,206.26
02/15/2023	-	-	146,103.13	146,103.13	-
08/15/2023	445,000.00	4.000%	146,103.13	591,103.13	-
09/30/2023	-	-	-	-	737,206.26
02/15/2024	-	-	137,203.13	137,203.13	-
08/15/2024	460,000.00	4.000%	137,203.13	597,203.13	-
09/30/2024	-	-	-	-	734,406.26
02/15/2025	-	-	128,003.13	128,003.13	-
08/15/2025	480,000.00	4.000%	128,003.13	608,003.13	-
09/30/2025	-	-	-	-	736,006.26
02/15/2026	-	-	118,403.13	118,403.13	-
08/15/2026	505,000.00	4.000%	118,403.13	623,403.13	-
09/30/2026	-	-	-	-	741,806.26
02/15/2027	-	-	108,303.13	108,303.13	-
08/15/2027	525,000.00	2.000%	108,303.13	633,303.13	-
09/30/2027	-	-	-	-	741,606.26
02/15/2028	-	-	103,053.13	103,053.13	-
08/15/2028	545,000.00	1.000%	103,053.13	648,053.13	-
09/30/2028	-	-	-	-	751,106.26
02/15/2029	-	-	100,328.13	100,328.13	-
08/15/2029	570,000.00	1.250%	100,328.13	670,328.13	-
09/30/2029	-	-	-	-	770,656.26
02/15/2030	-	-	96,765.63	96,765.63	-
08/15/2030	595,000.00	1.375%	96,765.63	691,765.63	-
09/30/2030	-	-	-	-	788,531.26
02/15/2031	-	-	92,675.00	92,675.00	-
08/15/2031	620,000.00	1.500%	92,675.00	712,675.00	-
09/30/2031	-	-	-	-	805,350.00
02/15/2032	-	-	88,025.00	88,025.00	-
08/15/2032	645,000.00	1.625%	88,025.00	733,025.00	-
09/30/2032	-	-	-	-	821,050.00
02/15/2033	-	-	82,784.38	82,784.38	-
08/15/2033	675,000.00	1.625%	82,784.38	757,784.38	-
09/30/2033	-	-	-	-	840,568.76
02/15/2034	-	-	77,300.00	77,300.00	-
08/15/2034	700,000.00	2.000%	77,300.00	777,300.00	-

2020 u/t bonds (12/10) FI | SINGLE PURPOSE | 12/10/2020 | 10:27 AM



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**Travis County Water Control & Improvement District - Point Venture**

\$14,500,000 Unlimited Tax Bonds, Series 2020

**Debt Service Schedule**

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/30/2034	-	-	-	-	854,600.00
02/15/2035	-	-	70,300.00	70,300.00	-
08/15/2035	730,000.00	2.000%	70,300.00	800,300.00	-
09/30/2035	-	-	-	-	870,600.00
02/15/2036	-	-	63,000.00	63,000.00	-
08/15/2036	760,000.00	2.000%	63,000.00	823,000.00	-
09/30/2036	-	-	-	-	886,000.00
02/15/2037	-	-	55,400.00	55,400.00	-
08/15/2037	1,300,000.00	2.000%	55,400.00	1,355,400.00	-
09/30/2037	-	-	-	-	1,410,800.00
02/15/2038	-	-	42,400.00	42,400.00	-
08/15/2038	1,355,000.00	2.000%	42,400.00	1,397,400.00	-
09/30/2038	-	-	-	-	1,439,800.00
02/15/2039	-	-	28,850.00	28,850.00	-
08/15/2039	1,415,000.00	2.000%	28,850.00	1,443,850.00	-
09/30/2039	-	-	-	-	1,472,700.00
02/15/2040	-	-	14,700.00	14,700.00	-
08/15/2040	1,470,000.00	2.000%	14,700.00	1,484,700.00	-
09/30/2040	-	-	-	-	1,499,400.00
<b>Total</b>	<b>\$14,500,000.00</b>	<b>-</b>	<b>\$3,617,544.02</b>	<b>\$18,117,544.02</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars	\$182,472.78
Average Life	12.584 Years
Average Coupon	1.9825116%
DV01	13,046.90
Net Interest Cost (NIC)	2.0507468%
True Interest Cost (TIC)	2.0671781%
Bond Yield for Arbitrage Purposes	1.9082525%
All Inclusive Cost (AIC)	2.5113062%

**IRS Form 8038**

Net Interest Cost	1.8057719%
Weighted Average Maturity	12.396 Years

2020 u/t bonds (12/10) FI | SINGLE PURPOSE | 12/10/2020 | 10:27 AM

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## Travis County Water Control & Improvement District - Point Venture

\$14,500,000 Unlimited Tax Bonds, Series 2020

### Proof of D/S for Arbitrage Purposes

Date	Principal	Interest	Total
12/29/2020	-	-	-
08/15/2021	280,000.00	201,143.92	481,143.92
02/15/2022	-	154,603.13	154,603.13
08/15/2022	425,000.00	154,603.13	579,603.13
02/15/2023	-	146,103.13	146,103.13
08/15/2023	445,000.00	146,103.13	591,103.13
02/15/2024	-	137,203.13	137,203.13
08/15/2024	460,000.00	137,203.13	597,203.13
02/15/2025	-	128,003.13	128,003.13
08/15/2025	480,000.00	128,003.13	608,003.13
02/15/2026	-	118,403.13	118,403.13
08/15/2026	2,460,000.00	118,403.13	2,578,403.13
02/15/2027	-	88,753.13	88,753.13
08/15/2027	-	88,753.13	88,753.13
02/15/2028	-	88,753.13	88,753.13
08/15/2028	545,000.00	88,753.13	633,753.13
02/15/2029	-	86,028.13	86,028.13
08/15/2029	570,000.00	86,028.13	656,028.13
02/15/2030	-	82,465.63	82,465.63
08/15/2030	595,000.00	82,465.63	677,465.63
02/15/2031	-	78,375.00	78,375.00
08/15/2031	620,000.00	78,375.00	698,375.00
02/15/2032	-	73,725.00	73,725.00
08/15/2032	645,000.00	73,725.00	718,725.00
02/15/2033	-	68,484.38	68,484.38
08/15/2033	675,000.00	68,484.38	743,484.38
02/15/2034	-	63,000.00	63,000.00
08/15/2034	-	63,000.00	63,000.00
02/15/2035	-	63,000.00	63,000.00
08/15/2035	-	63,000.00	63,000.00
02/15/2036	-	63,000.00	63,000.00
08/15/2036	760,000.00	63,000.00	823,000.00
02/15/2037	-	55,400.00	55,400.00
08/15/2037	1,300,000.00	55,400.00	1,355,400.00
02/15/2038	-	42,400.00	42,400.00
08/15/2038	1,355,000.00	42,400.00	1,397,400.00
02/15/2039	-	28,850.00	28,850.00
08/15/2039	1,415,000.00	28,850.00	1,443,850.00
02/15/2040	-	14,700.00	14,700.00
08/15/2040	1,470,000.00	14,700.00	1,484,700.00
<b>Total</b>	<b>\$14,500,000.00</b>	<b>\$3,363,644.02</b>	<b>\$17,863,644.02</b>

2020 u/t bonds (12/10) FI | SINGLE PURPOSE | 12/10/2020 | 10:27 AM

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**Travis County Water Control & Improvement District - Point Venture**

\$14,500,000 Unlimited Tax Bonds, Series 2020

**Proof Of Bond Yield @ 1.9082525%**

Date	Cashflow	PV Factor	Present Value	Cumulative PV
12/29/2020	-	1.0000000x	-	-
08/15/2021	481,143.92	0.9881480x	475,441.40	475,441.40
02/15/2022	154,603.13	0.9788089x	151,326.92	626,768.33
08/15/2022	579,603.13	0.9695581x	561,958.92	1,188,727.25
02/15/2023	146,103.13	0.9603947x	140,316.68	1,329,043.92
08/15/2023	591,103.13	0.9513180x	562,327.03	1,891,370.95
02/15/2024	137,203.13	0.9423270x	129,290.21	2,020,661.16
08/15/2024	597,203.13	0.9334210x	557,441.92	2,578,103.08
02/15/2025	128,003.13	0.9245991x	118,351.58	2,696,454.66
08/15/2025	608,003.13	0.9158607x	556,846.14	3,253,300.81
02/15/2026	118,403.13	0.9072048x	107,415.88	3,360,716.69
08/15/2026	2,578,403.13	0.8986307x	2,317,032.22	5,677,748.91
02/15/2027	88,753.13	0.8901377x	79,002.50	5,756,751.41
08/15/2027	88,753.13	0.8817249x	78,255.84	5,835,007.26
02/15/2028	88,753.13	0.8733916x	77,516.24	5,912,523.50
08/15/2028	633,753.13	0.8651371x	548,283.37	6,460,806.87
02/15/2029	86,028.13	0.8569607x	73,722.72	6,534,529.59
08/15/2029	656,028.13	0.8488614x	556,876.98	7,091,406.58
02/15/2030	82,465.63	0.8408388x	69,340.30	7,160,746.88
08/15/2030	677,465.63	0.8328919x	564,255.66	7,725,002.54
02/15/2031	78,375.00	0.8250202x	64,660.96	7,789,663.50
08/15/2031	698,375.00	0.8172229x	570,728.02	8,360,391.52
02/15/2032	73,725.00	0.8094992x	59,680.33	8,420,071.85
08/15/2032	718,725.00	0.8018486x	576,308.62	8,996,380.46
02/15/2033	68,484.38	0.7942702x	54,395.10	9,050,775.57
08/15/2033	743,484.38	0.7867635x	584,946.39	9,635,721.95
02/15/2034	63,000.00	0.7793277x	49,097.65	9,684,819.60
08/15/2034	63,000.00	0.7719623x	48,633.62	9,733,453.22
02/15/2035	63,000.00	0.7646664x	48,173.98	9,781,627.20
08/15/2035	63,000.00	0.7574394x	47,718.68	9,829,345.89
02/15/2036	63,000.00	0.7502808x	47,267.69	9,876,613.58
08/15/2036	823,000.00	0.7431898x	611,645.24	10,488,258.82
02/15/2037	55,400.00	0.7361659x	40,783.59	10,529,042.41
08/15/2037	1,355,400.00	0.7292083x	988,368.97	11,517,411.38
02/15/2038	42,400.00	0.7223165x	30,626.22	11,548,037.60
08/15/2038	1,397,400.00	0.7154898x	999,825.50	12,547,863.10
02/15/2039	28,850.00	0.7087277x	20,446.79	12,568,309.89
08/15/2039	1,443,850.00	0.7020294x	1,013,625.20	13,581,935.09
02/15/2040	14,700.00	0.6953945x	10,222.30	13,592,157.39
08/15/2040	1,484,700.00	0.6888223x	1,022,694.41	14,614,851.80
<b>Total</b>	<b>\$17,863,644.02</b>	<b>-</b>	<b>\$14,614,851.80</b>	<b>-</b>

**Derivation Of Target Amount**

Par Amount of Bonds	\$14,500,000.00
Reoffering Premium or (Discount)	303,751.80
Bond Insurance Premium..... (104.3 bp)	(188,900.00)
<b>Original Issue Proceeds</b>	<b>\$14,614,851.80</b>

2020 u/t bonds (12/10) FI | SINGLE PURPOSE | 12/10/2020 | 10:27 AM

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**Travis County Water Control & Improvement District - Point Venture**

\$14,500,000 Unlimited Tax Bonds, Series 2020

**Derivation Of Form 8038 Yield Statistics**

<b>Maturity</b>	<b>Issuance Value</b>	<b>Coupon</b>	<b>Price</b>	<b>Issuance Price</b>	<b>Exponent</b>	<b>Bond Years</b>
12/29/2020	-	-	-	-	-	-
08/15/2021	280,000.00	4.000%	102.350%	286,580.00	0.6277778x	179,908.56
08/15/2022	425,000.00	4.000%	106.003%	450,512.75	1.6277778x	733,334.64
08/15/2023	445,000.00	4.000%	109.400%	486,830.00	2.6277778x	1,279,281.06
08/15/2024	460,000.00	4.000%	112.566%	517,803.60	3.6277778x	1,878,476.39
08/15/2025	480,000.00	4.000%	115.494%	554,371.20	4.6277778x	2,565,506.72
08/15/2026	505,000.00	4.000%	118.178%	596,798.90	5.6277778x	3,358,651.59
08/15/2027	525,000.00	2.000%	106.022%	556,615.50	6.6277778x	3,689,123.84
08/15/2028	545,000.00	1.000%	98.907%	539,043.15	7.6277778x	4,111,701.36
08/15/2029	570,000.00	1.250%	99.592%	567,674.40	8.6277778x	4,897,768.57
08/15/2030	595,000.00	1.375%	99.327%	590,995.65	9.6277778x	5,689,974.79
08/15/2031	620,000.00	1.500%	99.025%	613,955.00	10.6277778x	6,524,977.31
08/15/2032	645,000.00	1.625%	99.211%	639,910.95	11.6277778x	7,440,742.32
08/15/2033	675,000.00	1.625%	98.588%	665,469.00	12.6277778x	8,403,394.65
08/15/2034	700,000.00	2.000%	102.143%	715,001.00	13.6277778x	9,743,874.74
08/15/2035	730,000.00	2.000%	101.602%	741,694.60	14.6277778x	10,849,343.79
08/15/2036	760,000.00	2.000%	101.065%	768,094.00	15.6277778x	12,003,602.34
08/15/2037	1,300,000.00	2.000%	100.530%	1,306,890.00	16.6277778x	21,730,676.50
08/15/2038	1,355,000.00	2.000%	100.000%	1,355,000.00	17.6277778x	23,885,638.89
08/15/2039	1,415,000.00	2.000%	99.228%	1,404,076.20	18.6277778x	26,154,819.44
08/15/2040	1,470,000.00	2.000%	98.397%	1,446,435.90	19.6277778x	28,390,322.42
<b>Total</b>	<b>\$14,500,000.00</b>	<b>-</b>	<b>-</b>	<b>\$14,803,751.80</b>	<b>-</b>	<b>\$183,511,119.91</b>

**Description of Bonds**

Final Maturity Date	8/15/2040
Issue price of entire issue	14,803,751.80
Stated Redemption at Maturity	14,500,000.00
Weighted Average Maturity = Bond Years/Issue Price	12.396 Years
Bond Yield for Arbitrage Purposes	1.9082525%

**Uses of Proceeds of Issue**

Proceeds used for accrued interest	-
Proceeds used for bond issuance costs (including underwriters' discount)	905,590.94
Proceeds used for credit enhancement	(188,900.00)
Proceeds allocated to reasonably required reserve or replacement fund	-

2020 u/t bonds (12/10) FI | SINGLE PURPOSE | 12/10/2020 | 10:27 AM



**KEN PAXTON**  
ATTORNEY GENERAL OF TEXAS

December 21, 2020

THIS IS TO CERTIFY that Travis County Water Control and Improvement District – Point Venture (the "Issuer") has submitted the Travis County Water Control and Improvement District – Point Venture Unlimited Tax Bond, Series 2020 (the "Bond") in the principal amount of \$14,500,000 for approval. The Bond is dated December 15, 2020, numbered, T-1, and was authorized by an Order of the Issuer passed on December 10, 2020.

The Office of the Attorney General has examined the law and such certified proceedings and other papers as we deem necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer contained in the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

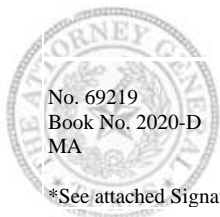
We express no opinion relating to any official statement or any other offering material relating to the Bond.

We have not reviewed and do not approve any contract or lease other than as specifically identified herein.

Based on our examination, we are of the opinion, as of the date hereof and under existing law, as follows:

- (1) The Bond has been issued in accordance with law and is a valid and binding obligation of the Issuer.
- (2) The Bond is payable from the proceeds of an ad valorem tax levied, without limit as to rate or amount, upon all taxable property within the Issuer.

Therefore, the Bond is approved.



  
Attorney General of the State of Texas

OFFICE OF THE ATTORNEY GENERAL  
OF THE STATE OF TEXAS


§  
§  
§  
§

I, KEN PAXTON, Attorney General for the State of Texas, do hereby authorize the employees of the Public Finance Division of the Office of the Attorney General to affix a digital image of my signature, in my capacity as Attorney General, to the opinions issued by this office approving the issuance of public securities by the various public agencies, non-profit corporations, district, entities, bodies politic or corporate, or political subdivisions of this State as required by law, the opinions approving those contracts designated by the Legislature as requiring the approval of the Attorney General, and the obligations, proceedings and credit agreements required by law to be approved by the Attorney General. The authorized digital image of my signature is attached as Exhibit A and is hereby adopted as my own for the purposes set forth herein. This supersedes any prior signature authorizations for the same purpose.

The authority granted herein is to be exercised on those occasions when I am unavailable to personally sign said opinions, and upon the condition that the opinions to which the digital image signature is affixed have been approved by an authorized Assistant Attorney General following the completion of the Public Finance Division's review of the transcripts of proceedings to which the opinions relate.

Given under my hand and seal of office at Austin, Texas, this the 5<sup>th</sup> day of January, 2015.



  
KEN PAXTON  
Attorney General of the State of Texas

OFFICE OF COMPTROLLER  
OF THE STATE OF TEXAS

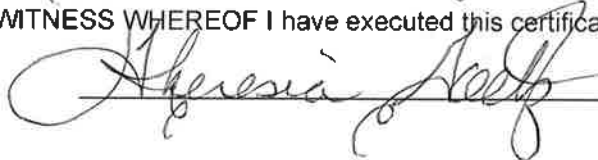
I, Theresa Goetz,  Bond Clerk  Assistant Bond Clerk in the office of the Comptroller of the State of Texas, do hereby certify that, acting under the direction and authority of the Comptroller on the 21st day of December 2020, I signed the name of the Comptroller to the certificate of registration endorsed upon the:

Travis County Water Control and Improvement District – Point Venture Unlimited Tax Bond, Series 2020,

numbered T-1, dated December 15, 2020, and that in signing the certificate of registration I used the following signature:

  
\_\_\_\_\_

IN WITNESS WHEREOF I have executed this certificate this the 21st day of December 2020.

  
\_\_\_\_\_

I, Glenn Hegar, Comptroller of Public Accounts of the State of Texas, certify that the person who has signed the above certificate was duly designated and appointed by me under authority vested in me by Chapter 403, Subchapter H, Government Code, with authority to sign my name to all certificates of registration, and/or cancellation of bonds required by law to be registered and/or cancelled by me, and was acting as such on the date first mentioned in this certificate, and that the bonds/certificates described in this certificate have been duly registered in the office of the Comptroller, under Registration Number 95332.

GIVEN under my hand and seal of office at Austin, Texas, this the 21st day of December 2020.





GLENN HEGAR  
Comptroller of Public Accounts  
of the State of Texas

OFFICE OF COMPTROLLER

OF THE STATE OF TEXAS

I, GLENN HEGAR, Comptroller of Public Accounts of the State of Texas, do hereby certify that the attachment is a true and correct copy of the opinion of the Attorney General approving the:

Travis County Water Control and Improvement District – Point Venture Unlimited Tax Bond, Series 2020

numbered T-1, of the denomination of \$ 14,500,000, dated December 15, 2020, as authorized by issuer, interest various percent, under and by authority of which said bonds/certificates were registered electronically in the office of the Comptroller, on the 21st day of December 2020, under Registration Number 95332.

Given under my hand and seal of office, at Austin, Texas, the 21st day of December 2020.



A handwritten signature in black ink, appearing to read "Glenn Hegar".

GLENN HEGAR  
Comptroller of Public Accounts  
of the State of Texas





**Orrick, Herrington & Sutcliffe LLP**

300 W. 6<sup>th</sup> Street  
Suite 1850  
Austin, TX 78701

+1 512 582 6950

**orrick.com**

December 29, 2020

Travis County Water Control and Improvement District - Point Venture  
Unlimited Tax Bonds, Series 2020

We have acted as Bond Counsel for Travis County Water Control and Improvement District - Point Venture (the "District") in connection with the issuance of its Unlimited Tax Bonds, Series 2020 (the "Bonds"), dated December 15, 2020, in the aggregate principal amount of \$14,500,000. The Bonds are authorized by an order adopted by the Board of Directors of the District on December 10, 2020 (the "Order"). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Order.

We have acted as Bond Counsel for the sole purpose of rendering an opinion with respect to the legality and validity of the Bonds under the Constitution and laws of the State of Texas and with respect to the exclusion of interest on the Bonds from gross income under federal income tax law. In such capacity, we have examined the Constitution and laws of the State of Texas; federal income tax law; and a transcript of certain certified proceedings pertaining to the issuance of the Bonds, as described in the Order. The transcript contains certified copies of certain proceedings of the District; the tax certificate of the District (the "Tax Certificate"); certain certifications and representations and other material facts within the knowledge and control of the District and others, upon which we rely; and certain other customary documents and instruments authorizing and relating to the issuance of the Bonds. We have also examined executed Bond No. T-1 of this issue.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. Accordingly, this letter speaks only as of its date and is not intended to, and may not, be relied upon or otherwise used in connection with any such actions, events or matters. Our engagement with respect to the Bonds has concluded with their issuance, and we disclaim any obligation to update this letter. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the District. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents referred to in the second paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the Order and the Tax Certificate, including (without limitation) covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Bonds to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Bonds, the Order and the Tax Certificate and their enforceability may be subject to bankruptcy, insolvency, receivership, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases, and to the limitations on legal remedies against issuers in the State of Texas. We express no opinion with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute a penalty), right of set-off, arbitration, choice of law, choice of forum, choice of venue, non-exclusivity of remedies, waiver or severability provisions contained in the foregoing documents. Our services did not



include financial or other non-legal advice. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering material relating to the Bonds and express no opinion with respect thereto.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The transcript of certified proceedings evidences complete legal authority for the issuance of the Bonds in full compliance with the Constitution and laws of the State of Texas presently in effect; the Bonds constitute valid and legally binding obligations of the District enforceable in accordance with the terms and conditions thereof;
2. The Bonds are payable, both as to principal and interest, from and secured by, the proceeds of a continuing annual ad valorem tax, levied without limit as to rate or amount, upon all taxable property located within the District, which taxes have been pledged irrevocably to pay the principal of and interest on the Bonds; and
3. Interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986. Interest on the Bonds is not a specific preference item for purposes of the federal alternative minimum tax. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds.

ORRICK, HERRINGTON & SUTCLIFFE LLP

*Orrick, Herrington & Sutcliffe LLP*



**Orrick, Herrington & Sutcliffe LLP**  
300 West 6<sup>th</sup> Street  
Suite 1850  
Austin, Texas 78701  
[orrick.com](http://orrick.com)

December 29, 2020

Build America Mutual Assurance Company  
New York, New York

Re: \$14,500,000 Travis County Water Control and Improvement District – Point  
Venture Unlimited Tax Bonds, Series 2020

Ladies and Gentlemen:

In connection with the execution and delivery of the above-referenced bonds (the “Bonds”), we have delivered our final legal opinion concerning the validity of the Bonds, dated the date hereof.

You may rely on said opinion as though the same were addressed to you; provided, however, that we give no opinion with respect to the tax status of amounts, if any, that may be paid to you (by subrogation or otherwise) with respect to interest paid by you to the bondholders. No attorney-client relationship has existed or exists between the addressee of this letter and our firm in connection with the Bonds or by virtue of this letter.

Very truly yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

*Orrick, Herrington & Sutcliffe LLP*



**Orrick, Herrington & Sutcliffe LLP**  
300 W. 6<sup>th</sup> Street  
Suite 1850  
Austin, TX 78701  
+1 512 582 6950  
**orrick.com**

December 29, 2020

Board of Directors  
Travis County Water Control  
and Improvement District - Point Venture  
c/o Willatt & Flickinger PLLC  
12912 Hill Country Blvd, Ste F-232  
Bee Cave, TX 78738

Re: \$14,500,000 Travis County Water Control and Improvement District - Point  
Venture Unlimited Tax Bonds, Series 2020 (the "Bonds")

Ladies and Gentlemen:

We have acted as special disclosure counsel to Travis County Water Control and Improvement District - Point Venture (the "District") in connection with the issuance of the referenced Bonds pursuant to that certain order of the Board of Directors of the District, dated December 10, 2020, authorizing the issuance of the Bonds (the "Order").

With regard to the above, we have reviewed (i) the Preliminary Official Statement of the District dated November 21, 2020 (the "Preliminary Official Statement"), (ii) the Official Statement of the District dated December 10, 2020 (the "Official Statement") and (iii) Letters of Representation provided to the District by certain of its agents (the "Letters of Representation"). We have also discussed the Official Statement with certain other representatives and agents of the District and reviewed such records of the District as we deem relevant to our review of the Official Statement.

Based on (1) our review of the documents described above, (2) our discussions with the developers, bond counsel and other representatives and agents of the District and (3) such other matters as we deem relevant, we are of the opinion that the offering and sale of the Bonds are not required to be registered under the Securities Act of 1933, as amended; and the Order is not required to be qualified under the Trust Indenture Act of 1939, as amended.

In addition, based upon our limited review of the Preliminary Official Statement and the Official Statement, which does not include our independent inquiry or investigation into the accuracy, completeness or fairness of the statements contained therein, and in reliance



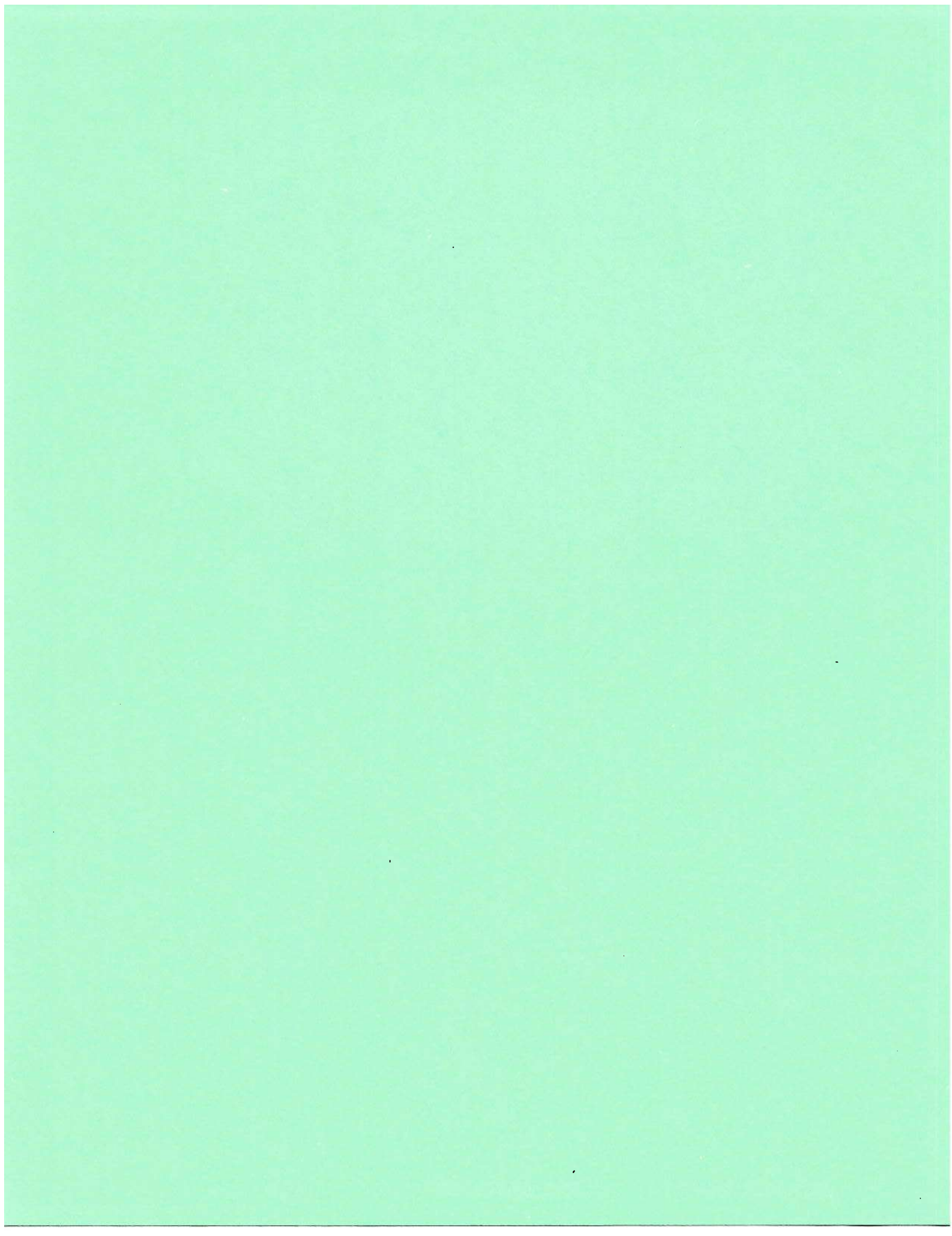
December 29, 2020  
Page 2

upon the accuracy of the representations contained in the Letters of Representation, nothing has come to our attention to lead us to believe that the Preliminary Official Statement or the Official Statement (except for financial, forecast, technical and statistical statements and data therein and the information regarding The Depository Trust Company and its book-entry only system and information regarding the municipal bond insurance policy, in each case as to which we do not comment), as of their dates or as of the date hereof, contained or contains any untrue statement of a material fact, or omitted or omits to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

This opinion may be relied upon only by you.

Very truly yours,

*Orrick, Herrington & Sutcliffe LLP*



**WILLATT & FLICKINGER, PLLC**  
**ATTORNEYS AT LAW**

12912 HILL COUNTRY BLVD., SUITE F-232 • AUSTIN, TEXAS 78738 • (512) 476-6604 • FAX (512) 469-9148

December 29, 2020

Travis County Water Control and Improvement  
District - Point Venture  
c/o Willatt & Flickinger, PLLC  
12912 Hill Country Blvd., Suite F-232  
Austin, Texas 78738

Orrick, Herrington & Sutcliffe LLP  
300 West Sixth Street, Suite 1850  
Austin, Texas 78701

Specialized Public Finance Inc.  
248 Addie Roy Road  
Suite B-103  
Austin, Texas 78746

Re: Travis County Water Control and Improvement District - Point Venture  
Unlimited Tax Bonds, Series 2020

Ladies and Gentlemen:

Willatt & Flickinger, PLLC, acting in the capacity of General Counsel for Travis County Water Control and Improvement District - Point Venture (the "District"), does hereby represent the following:

1. We have generally reviewed the information contained in the Preliminary Official Statement and the Official Statement (collectively, the "Official Statement"), relating to the District's issuance of Bonds as described above. Nothing has come to our attention that would lead us to believe that the Official Statement contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.


2. We agree to the use of our name in the Official Statement for the Bonds.

3. We agree that to the best of our ability, we will inform you immediately should we learn of any event(s) or information of which you are not aware subsequent to the date of this certificate and prior to the actual time of delivery of the Bonds which would render any such information in the Official Statement untrue, incomplete, or incorrect, in any material fact or render any statement in such document materially misleading.

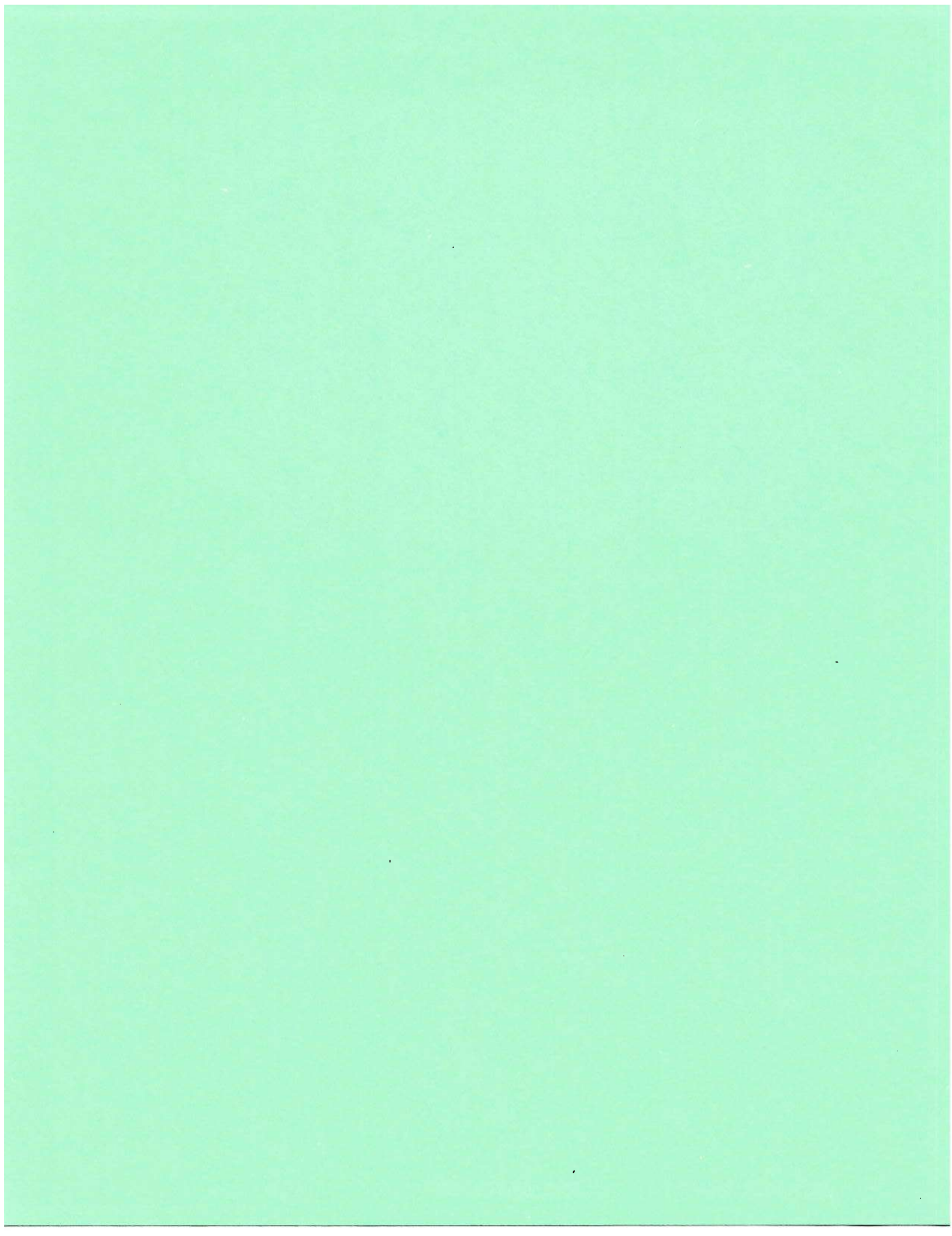
4. The undersigned hereby represents that he/she has been duly authorized to execute this letter of representations.

Sincerely yours,

WILLATT & FLICKINGER, PLLC

By:  A handwritten signature in blue ink is written over a horizontal line. The signature is stylized and appears to consist of several loops and curves.







December 29, 2020

Travis County Water Control and Improvement  
District - Point Venture  
c/o Willatt & Flickinger, PLLC  
12912 Hill Country Blvd., Suite F-232  
Austin, Texas 78738

Orrick, Herrington & Sutcliffe LLP  
300 West Sixth Street, Suite 1850  
Austin, Texas 78701

Specialized Public Finance Inc.  
248 Addie Roy Road  
Suite B-103  
Austin, Texas 78746

Re: Travis County Water Control and Improvement District - Point Venture  
Unlimited Tax Bonds, Series 2020

Ladies and Gentlemen:

The undersigned representative of Trihydro Corporation (the "Engineer"), acting in the capacity of engineer for Travis County Water Control and Improvement District - Point Venture (the "District"), does hereby represent the following:

1. On behalf of the Engineer, I have supplied certain engineering information contained in the Preliminary Official Statement and the Official Statement (collectively, the "Official Statement"), relating to the District's issuance of Bonds as described above. The engineering information I have provided is located in the Official Statement under the captions "THE DISTRICT" and "THE SYSTEM."

2. To the best of my professional knowledge and belief, as of the date hereof, the sections of the Official Statement described above do not contain an untrue statement of a material fact as to engineering information and data set forth therein, and do not omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

3. I have also generally reviewed the information in the Official Statement. I cannot, of course, make any representation to you as to the accuracy or completeness of statements of fact contained in such other information, nor have I made any investigation as to the accuracy or completeness of such other information. Nothing, however, has

Austin Office | 1005 East Saint Elmo Road, Building 7 | Austin, TX 78745 | phone 512/442.3008 | fax 512/448.7811

Home Office | 1252 Commerce Drive | Laramie, WY 82070 | phone 307/745.7474 | fax 307/745.7729 | [www.trihydro.com](http://www.trihydro.com)  
4139-4087-2490.1



come to my attention that would lead me to believe that the Official Statement contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

4. I agree to the use of the name of my firm in the Official Statement for the Bonds, and in particular to the description of my firm and its professional employees as experts.

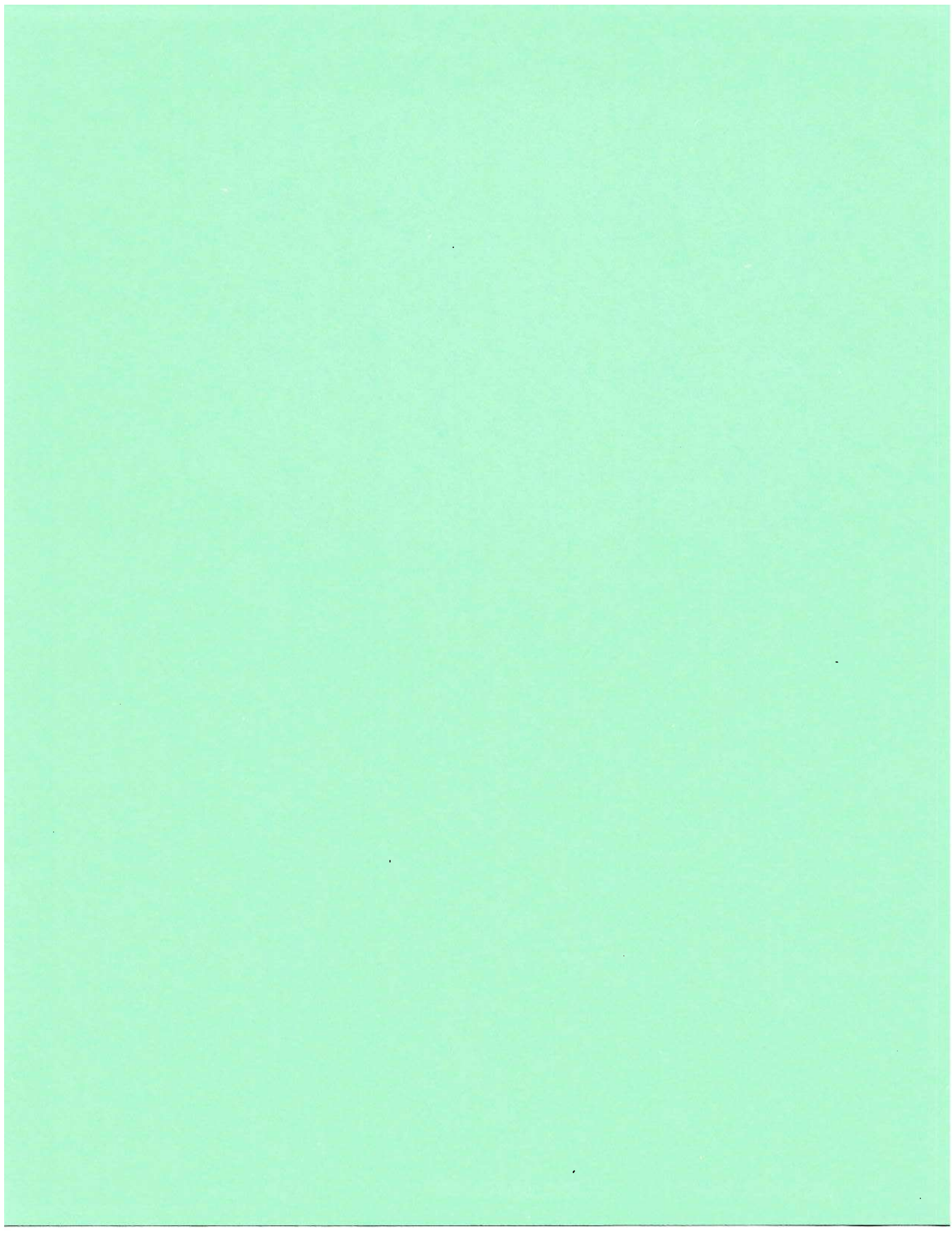
5. I agree that, to the best of my ability, I will inform you immediately should I learn of any event(s) or information of which you are not aware subsequent to the date of this certificate and prior to the actual time of delivery of the Bonds which would render any such information in the Official Statement untrue, incomplete, or incorrect, in any material fact or render any statement in such document materially misleading.

6. The undersigned hereby represents that he has been duly authorized to execute this letter of representation.

Sincerely yours,

Trihydro Corporation

By:   
Its: Senior Engineer





MAXWELL LOCKE & RITTER LLP

*Accountants and Consultants*  
*An Affiliate of CPAmerica International*  
tel (512) 370 3200 fax (512) 370 3250  
www.mlrpc.com

Austin: 401 Congress Avenue, Suite 1100  
Austin, TX 78701

Round Rock: 411 West Main Street, Suite 300  
Round Rock, TX 78664

December 29, 2020

Travis County Water Control and Improvement  
District - Point Venture  
c/o Willatt & Flickinger, PLLC  
12912 Hill Country Blvd., Suite F-232  
Austin, Texas 78738

Orrick, Herrington & Sutcliffe LLP  
300 West Sixth Street, Suite 1850  
Austin, Texas 78701

Specialized Public Finance Inc.  
248 Addie Roy Road  
Suite B-103  
Austin, Texas 78746

Re: Travis County Water Control and Improvement District - Point Venture Unlimited Tax Bonds,  
Series 2020

Ladies and Gentlemen:

The undersigned representative of Maxwell Locke & Ritter LLP, acting in the capacity of auditor for Travis County Water Control and Improvement District - Point Venture (the "District"), does hereby represent the following:

1. On behalf of Maxwell Locke & Ritter LLP, I have supplied certain information contained in the Preliminary Official Statement and the Official Statement (collectively, the "Official Statement"), relating to the District's issuance of Bonds as described above. The information I have provided are the audited financial statements of the District for the fiscal ending September 30, 2019, located in Appendix A to the Official Statement.
2. To the best of my professional knowledge and belief, as of the date of my reports, the section of the Official Statement described above does not contain an untrue statement of a material fact as to the information and data set forth therein, and does not omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.
3. I agree to the use of the name of my firm in the Official Statement for the Bonds.

Affiliated Company  
ML&R WEALTH MANAGEMENT LLC  
*"A Registered Investment Advisor"*  
*This firm is not a CPA firm*

4. I agree that, to the best of my ability, I will inform you immediately should I learn of any event(s) or information of which you are not aware subsequent to the date of this certificate and prior to the actual time of delivery of the Bonds which would render any such information in the Official Statement untrue, incomplete, or incorrect, in any material fact or render any statement in such document materially misleading.
5. The undersigned hereby represents that he/she has been duly authorized to execute this letter of representation.

Sincerely,

*Maxwell Locke & Ritter LLP*

MAXWELL LOCKE & RITTER LLP

By: Jimmy Romell

Its: Audit Partner



December 29, 2020

Travis County Water Control and Improvement  
District - Point Venture  
18606 Venture Drive  
Point Venture, TX 78645

Robert W. Baird & Co.  
777 East Wisconsin Avenue  
Milwaukee, WI 53202

BOKF, N.A.  
5956 Sherry Lane, Suite 1201  
Dallas, TX 75225

RE: Policy: 2020B1212  
Member: Travis County Water Control and Improvement District -  
Point Venture, Texas  
Bonds: Unlimited Tax Bonds, Series 2020

Date of the Official Statement: December 10, 2020

Ladies and Gentlemen:

I am Counsel of Build America Mutual Assurance Company, a New York mutual insurance company ("BAM"). You have requested my opinion in such capacity as to the matters set forth below in connection with the issuance by BAM of its above-referenced policy (the "Policy"). In that regard, and for purposes of this opinion, I have examined such corporate records, documents and proceedings as I have deemed necessary and appropriate.

Based upon the foregoing, I am of the opinion that:

1. BAM is a mutual insurance company duly organized and validly existing under the laws of the State of New York and authorized to transact financial guaranty insurance business therein and in the State of Texas.
2. The Policy has been duly authorized, executed and delivered by BAM.
3. The Policy constitutes the valid and binding obligation of BAM, enforceable in accordance with its terms, subject, as to the enforcement of remedies, to bankruptcy, insolvency, reorganization, rehabilitation, moratorium and other similar laws affecting the enforceability of creditors' rights generally applicable in the event of the

bankruptcy or insolvency of BAM and to the application of general principles of equity.

4. The issuance of the Policy qualifies the Member as a member of BAM until the Bonds are no longer outstanding. As a member of BAM, the Member is entitled to certain rights and privileges as provided in BAM's charter and by-laws and as may otherwise be provided under New York law. The Policy is non-assessable and creates no contingent mutual liability.

In addition, please be advised that I have reviewed the description of the Policy under the caption "BOND INSURANCE" in the official statement related to the above-referenced Bonds (the "Official Statement"). There has not come to my attention any information which would cause me to believe that the description of the Policy, as of the date of the Official Statement or as of the date of this opinion, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. Please be advised that except as described above, I express no opinion with respect to any information contained in, or omitted from, the Official Statement.

I am a member of the Bar of the State of New York, and do not express any opinion as to any law other than the laws of the State of New York.

This letter and the legal opinions herein are intended for the information solely of the addressees hereof and solely for the purposes of the transactions described in the Official Statement and are not to be relied upon by any other person or entity (including, without limitation, any person or entity that acquires bonds from an addressee of this letter.) I do not undertake to advise you of matters that may come to my attention subsequent to the date hereof that may affect the conclusions expressed herein.

Very truly yours,

A handwritten signature in black ink, consisting of a stylized, cursive script that appears to be the initials 'JJP'.





## MUNICIPAL BOND INSURANCE POLICY

ISSUER: Travis County Water Control and Improvement  
District - Point Venture, Texas

Policy No: 2020B1212

MEMBER: Travis County Water Control and  
Improvement District - Point Venture, Texas

Effective Date: December 29, 2020

BONDS: \$14,500,000 in aggregate principal  
amount of Unlimited Tax Bonds, Series 2020

Risk Premium:	\$72,500.00
Member Surplus Contribution:	\$116,400.00
Total Insurance Payment:	\$188,900.00

BUILD AMERICA MUTUAL ASSURANCE COMPANY (“BAM”), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the “Trustee”) or paying agent (the “Paying Agent”) for the Bonds named above (as set forth in the documentation providing for the issuance and securing of the Bonds), for the benefit of the Owners or, at the election of BAM, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the first Business Day following the Business Day on which BAM shall have received Notice of Nonpayment, BAM will disburse (but without duplication in the case of duplicate claims for the same Nonpayment) to or for the benefit of each Owner of the Bonds, the face amount of principal of and interest on the Bonds that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by BAM, in a form reasonably satisfactory to it, of (a) evidence of the Owner’s right to receive payment of such principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner’s rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in BAM. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by BAM is incomplete, it shall be deemed not to have been received by BAM for purposes of the preceding sentence, and BAM shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, any of whom may submit an amended Notice of Nonpayment. Upon disbursement under this Policy in respect of a Bond and to the extent of such payment, BAM shall become the owner of such Bond, any appurtenant coupon to such Bond and right to receipt of payment of principal of or interest on such Bond and shall be fully subrogated to the rights of the Owner, including the Owner’s right to receive payments under such Bond. Payment by BAM either to the Trustee or Paying Agent for the benefit of the Owners, or directly to the Owners, on account of any Nonpayment shall discharge the obligation of BAM under this Policy with respect to said Nonpayment.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. “Business Day” means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer’s Fiscal Agent (as defined herein) are authorized or required by law or executive order to remain closed. “Due for Payment” means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity (unless BAM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration) and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. “Nonpayment” means, in

respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment made to an Owner by or on behalf of the Issuer of principal or interest that is Due for Payment, which payment has been recovered from such Owner pursuant to the United States Bankruptcy Code in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means delivery to BAM of a notice of claim and certificate, by certified mail, email or telecopy as set forth on the attached Schedule or other acceptable electronic delivery, in a form satisfactory to BAM, from and signed by an Owner, the Trustee or the Paying Agent, which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount, (d) payment instructions and (e) the date such claimed amount becomes or became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer, the Member or any other person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

BAM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee, the Paying Agent, the Member and the Issuer specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee, the Paying Agent, the Member or the Issuer (a) copies of all notices required to be delivered to BAM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to BAM and shall not be deemed received until received by both and (b) all payments required to be made by BAM under this Policy may be made directly by BAM or by the Insurer's Fiscal Agent on behalf of BAM. The Insurer's Fiscal Agent is the agent of BAM only, and the Insurer's Fiscal Agent shall in no event be liable to the Trustee, Paying Agent or any Owner for any act of the Insurer's Fiscal Agent or any failure of BAM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, BAM agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to BAM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy. This Policy may not be canceled or revoked.

This Policy sets forth in full the undertaking of BAM and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW. THIS POLICY IS ISSUED WITHOUT CONTINGENT MUTUAL LIABILITY FOR ASSESSMENT.

IN WITNESS WHEREOF, BUILD AMERICA MUTUAL ASSURANCE COMPANY has caused this Policy to be executed on its behalf by its Authorized Officer.

BUILD AMERICA MUTUAL ASSURANCE COMPANY



By: \_\_\_\_\_  
Authorized Officer

## Schedule A

### Notices (Unless Otherwise Specified by BAM)

Email:

[claims@buildamerica.com](mailto:claims@buildamerica.com)

Address:

200 Liberty Street, 27th floor  
New York, New York 10281

Telecopy:

212-962-1524 (attention: Claims)



**Primary Market Disclosure Certificate**

Travis County Water Control and Improvement District - Point Venture, Texas  
Unlimited Tax Bonds, Series 2020  
(the "Insured Bonds")

For the benefit of Travis County Water Control and Improvement District - Point Venture, Texas (the "Issuer"), and acknowledging that the Issuer will be relying on the contents hereof in addressing certain tax and disclosure items and for other matters, Build America Mutual Assurance Company ("Build America") makes the following representations and warranties as of the date hereof:

1. Neither Build America nor any affiliate of Build America has purchased, or has committed to purchase, any of the Insured Bonds, whether at the initial offering or otherwise;
2. Neither Build America nor any affiliate of Build America has entered into any agreement or understanding regarding the purchase or sale of the Insured Bonds, except for the insurance policies that Build America has provided regarding payments due under the Insured Bonds and the documentation associated with said insurance policies.

For the purposes of this certificate, "affiliate of Build America" means a person or entity that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, Build America.

December 29, 2020

Build America Mutual Assurance Company

A handwritten signature in black ink, consisting of a stylized 'J' followed by a series of loops and a vertical line.

By: \_\_\_\_\_  
Authorized Officer



**DISCLOSURE, NO DEFAULT AND TAX CERTIFICATE OF  
BUILD AMERICA MUTUAL ASSURANCE COMPANY**

BAM Policy No.: 2020B1212

BONDS: \$14,500,000 in aggregate principal amount of  
Travis County Water Control and Improvement District - Point Venture, Texas  
Unlimited Tax Bonds, Series 2020

Date of the Official Statement: December 10, 2020

The undersigned hereby certifies on behalf of BUILD AMERICA MUTUAL ASSURANCE COMPANY ("BAM"), in connection with the issuance by BAM of its Policy referenced above (the "Policy") in respect of the Bonds referenced above (the "Bonds") that:

- (i) The information set forth under the caption "BOND INSURANCE-BUILD AMERICA MUTUAL ASSURANCE COMPANY" in the official statement referenced above, relating to the Bonds (the "Official Statement") is true and correct;
- (ii) BAM is not currently in default nor has BAM ever been in default under any policy or obligation guaranteeing the payment of principal of or interest on an obligation;
- (iii) The Policy is an unconditional and recourse obligation of BAM (enforceable by or on behalf of the holders of the Bonds) to pay the scheduled principal of and interest on the Bonds when due in the event of Nonpayment by the Issuer (as set forth in the Policy);
- (iv) The insurance payment (inclusive of the sum of the Risk Premium and the Member Surplus Contribution) (the "Insurance Payment") is solely a charge for the transfer of credit risk and was determined in arm's length negotiations and is required to be paid to BAM as a condition to the issuance of the Policy;
- (v) BAM will, for federal income tax purposes, treat the Insurance Payment as solely in consideration for the insurance risk it assumes in the Policy and not as consideration for an investment in BAM or its assets;
- (vi) No portion of such Insurance Payment represents an indirect payment of costs of issuance, including rating agency fees, other than fees paid by BAM to maintain its rating, which, together with all other overhead expenses of BAM, are taken into account in the formulation of its rate structure, or for the provision of additional services by BAM, or represents a direct or indirect payment for any goods or services provided to the Issuer (including the right to receive a dividend), or the direct or indirect payment for a cost, risk or other element that is not customarily borne by insurers of tax-exempt bonds (in transactions in which the guarantor has no involvement other than as a guarantor);
- (vii) BAM is not providing any services in connection with the Bonds other than providing the Policy, and except for the Insurance Payment, BAM will not use any portion of the Bond proceeds;
- (viii) Except for payments under the Policy in the case of Nonpayment by the Issuer, there is no obligation to pay any amount of principal or interest on the Bonds by BAM;
- (ix) (a) BAM has not paid any dividends to date, (b) BAM's Board of Directors has resolved that BAM's priorities for surplus, as it accumulates, will be to preserve capital strength and claims paying resources for the benefit of its members and secondarily to return value by reducing premiums charged for its insurance, and (c) BAM has no current expectation that any dividends will be paid;
- (x) BAM does not expect that a claim or any other payment will be made on or with respect to the Policy or by BAM to the Issuer; and
- (xi) Neither the Issuer nor any other Obligor is entitled to a refund of the Insurance Payment for the Policy in the event a Bond is retired before the final maturity date.

BAM makes no representation as to the nature of the interest to be paid on the Bonds or the treatment of the Policy under Section 1.148-4(f) of the Income Tax Regulations.

BUILD AMERICA MUTUAL ASSURANCE COMPANY

A handwritten signature in black ink, consisting of a stylized 'J' followed by a series of loops and a vertical line.

By: \_\_\_\_\_  
Authorized Officer

Dated: December 29, 2020

December 11, 2020

Build America Mutual Assurance Company  
200 Liberty Street - 27th Fl.  
New York, NY 10281  
Attention: Ms. Laura Levenstein, Chief Risk Officer

Re: ***\$14,500,000 Travis County Water Control and Improvement District - Point Venture, Texas, Unlimited Tax Bonds, Series 2020, dated: December 15, 2020, due: August 15, 2021-2040, (POLICY #2020B1212)***

Dear Ms. Levenstein:

S&P Global Ratings has assigned an insured rating of "AA" on the above obligations, based on the policy provided by your company.

We may adjust the underlying rating and the capital charge as a result of changes in the financial position of the issuer or performance of the collateral, or of amendments to the documents governing the issue, as applicable. With respect to the letter, please notify us of any changes or amendments over the term of the debt.

The credit ratings and other views of S&P Global Ratings are statements of opinion and not statements of fact. Credit ratings and other views of S&P Global Ratings are not recommendations to purchase, hold, or sell any securities and do not comment on market price, marketability, investor preference or suitability of any security. While S&P Global Ratings bases its credit ratings and other views on information provided by issuers and their agents and advisors, and other information from sources it believes to be reliable, S&P Global Ratings does not perform an audit, and undertakes no duty of due diligence or independent verification, of any information it receives. Such information and S&P Global Ratings' opinions should not be relied upon in making any investment decision. S&P Global Ratings does not act as a "fiduciary" or an investment advisor. S&P Global Ratings neither recommends nor will recommend how an issuer can or should achieve a particular credit rating outcome nor provides or will provide consulting, advisory, financial or structuring advice.

S&P Global Ratings must receive complete documentation relating to this issue no later than 90 days after the date of this letter. S&P Global Ratings assumes that the documents you have provided to us are final. If any subsequent changes were made in the final documents, you must notify us of such changes by sending us the revised final documents with the changes clearly marked.

S&P Global Ratings is pleased to have the opportunity to provide its rating opinion. For more information please visit our website at [www.standardandpoors.com](http://www.standardandpoors.com). If you have any questions, please contact us. Thank you for choosing S&P Global Ratings.

Sincerely yours,

S&P Global Ratings  
a division of Standard & Poor's Financial Services LLC

kl  
enclosure

**S&P Global Ratings**  
**Terms and Conditions Applicable To Public Finance Credit Ratings**

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## CLOSING CERTIFICATE

THE UNDERSIGNED President and Secretary of the Board of Directors of Travis County Water Control and Improvement District – Point Venture (the “Issuer”), in connection with the sale of its Unlimited Tax Bonds, Series 2020 (the “Bonds”), hereby certify that:

(a) the descriptions and statements of or pertaining to the District contained in its Official Notice of Sale, Bid Form and Official Statement and any addenda, supplement or amendment thereto, for the Bonds, on the date of such Official Statement, or the date of sale of the Bonds, and the acceptance of the best bid therefor, and on the date of the delivery, were and are true and correct in all material respects;

(b) insofar as the District and its affairs, including its financial affairs, are concerned, such Official Statement did not and does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(c) insofar as the descriptions and statements, including financial data, of or pertaining to entities other than the District and their activities contained in such Official Statement are concerned, such statements and data have been obtained from sources which the District believes to be reliable but the District has made no independent investigation or verification of such matters; however, the District has no reason to believe that such information contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein made in light of the circumstances under which they are made not misleading; and

(d) there has been no material adverse change in the financial condition of the District since the date of the last audited financial statement of the District for the fiscal year ended September 30, 2019.

*[Signature page follows]*

WITNESS OUR HANDS on this December 29, 2020.

TRAVIS COUNTY WATER CONTROL  
AND IMPROVEMENT DISTRICT -  
POINT VENTURE



\_\_\_\_\_  
President, Board of ~~Trustees~~  
Directors



\_\_\_\_\_  
Secretary, Board of ~~Trustees~~  
Directors



**Date:** December 23, 2020  
**To:** Attached Distribution  
**From:** Dan Wegmiller  
**Re:** \$14,500,000 Travis County WCID – Point Venture (the “District”) Unlimited Tax Bonds, Series 2020 (the “Bonds”)

- 1) On **Tuesday, December 29, 2020** (the “Closing Date”), by 10:00 AM, CST, Robert W. Baird & Co., Inc. (the “Purchaser”) shall wire transfer to BOKF, NA (the “Paying Agent/Registrar”) the amount of \$14,375,489.30 (the “Purchase Price”) which consists of the following:

Par Amount of the Bonds	\$ 14,500,000.00
Less: Bid Discount	<u>(124,510.70)</u>
Total Purchase Price	\$ 14,375,489.30

BOKF, NA  
 ABA No: 1039-00036  
 Acct. No.: 600024642  
 Acct Name: Wealth Management  
 FFC: Attn: Tony Hongnoi, 972/892-9968  
 Re: Travis County WCID – Point Venture

- 2) On the Closing Date, by 10:00 AM, CST, the Purchaser shall wire transfer to Build America Mutual Assurance Company (“BAM”) the amount of \$188,900.00 for the bond insurance premium:

Bank: First Republic Bank  
 ABA #: 321081669  
 Acct. Name: Build America Mutual Assurance Company  
 Account No.: 80001613703  
 Policy No.: 2020B1212

Upon transmission of the wire of funds to BAM, the Purchaser will notify Bond Counsel of the wire reference number, the time such wire was sent and the amount. Bond Counsel will contact BAM 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.

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

- A) Wire transfer \$13,709,315.26 to TexPool for deposit into the District’s Capital Projects Fund.

State Street Bank and Trust Company  
Boston MA  
BNF= Location 78402  
OBI = Pool 449  
Account = 2462500009  
Participant Name: Travis County WCID Point Venture  
ABA = 011000028

- B) Wire transfer \$307,500.00 to Orrick Herrington & Sutcliffe LLP which represents \$290,000.00 for Bond Counsel fees, \$8,000.00 for Disclosure Counsel fee, \$9,500.00 for the Attorney General fee in connection with the issuance of the Bonds.

Wells Fargo Bank  
San Francisco, CA  
ABA #: 121000248  
SWIFT Code: WFBIUS6S  
Acct. #: 4123701088  
Reference: 44341.3/1915914

- C) Wire transfer \$297,782.44 to Specialized Public Finance Inc. which represents \$290,000.00 for the Financial Advisory Fee, \$832.44 for the newspaper advertisement, \$5,000.00 document fee, \$1,200.00 reimbursement of the Ipreo fee, and \$750.00 miscellaneous costs and 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

- D) Wire transfer \$36,250.00 to TCEQ for the filing fee on the Bonds.

Bank of America N.A.  
Austin, Texas  
Acct. Name: Comptroller of Public Accounts  
ABA Number: 026009593  
Acct. Number: 6040070607  
Attn: Alyce Anne Baggett (512) 397-2664  
Acct. Type: Checking  
Reference: Travis County WCID-Point Venture

Travis County WCID – Point Venture

Closing Memo

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- E) Wire transfer \$23,000.00 to Moody's Investors Service for a municipal rating on the Bonds.

SunTrust Bank  
ABA #: 061000104  
Acct. #: 8801939847  
Ref. #: Ref. #: #P0360240/Travis County WCID – Point Venture  
Unlimited Tax Bonds, Series 2020

- F) Wire transfer \$696.00 to CUSIP Global Services for the assignment of CUSIP numbers on the Bonds.

Bank of America  
Chicago, IL  
ABA #: 0260-09593  
Beneficiary: S&P Global Market Intelligence  
Acct. #: 8188068164  
SWIFT Code: BOFAUS3N  
Ref. #: #2400145076

- G) Wire transfer \$545.60 to Island Financial for printing and distribution of the offering document:

Bank of Blue Valley  
Merriam, Kansas  
Beneficiary ABA #: 101101950  
FFC: Financial Printing Resource, Inc.  
Beneficiary Acct. #: 620440  
Reference: Invoice #10097  
Contact: Vicki Kennamer 800/863-5611

- H) 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.

Thank you.

**DISTRICT**

**Jean Cecala**

WCID Point Venture  
18606 Venture Drive  
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FINAL

**Travis County Water Control & Improvement District - Point Venture**  
\$14,500,000 Unlimited Tax Bonds, Series 2020

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FINAL

## Travis County Water Control & Improvement District - Point Venture

\$14,500,000 Unlimited Tax Bonds, Series 2020

### Sources & Uses

Dated 12/15/2020 | Delivered 12/29/2020 (Interest accrues from date of initial delivery)

#### Sources Of Funds

Par Amount of Bonds	\$14,500,000.00
Reoffering Premium	371,191.55
Original Issue Discount (OID)	(67,439.75)
<b>Total Sources</b>	<b>\$14,803,751.80</b>

#### Uses Of Funds

Total Underwriter's Discount (1.651%)	239,362.50
Costs of Issuance	666,228.44
Gross Bond Insurance Premium (104.3 bp)	188,900.00
Deposit to Project Construction Fund	13,709,260.86
<b>Total Uses</b>	<b>\$14,803,751.80</b>

FINAL

**Travis County Water Control & Improvement District - Point Venture**

\$14,500,000 Unlimited Tax Bonds, Series 2020

**Pricing Summary**

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
08/15/2021	Serial Coupon	4.000%	0.250%	280,000.00	102.350%	-	-	-	286,580.00
08/15/2022	Serial Coupon	4.000%	0.300%	425,000.00	106.003%	-	-	-	450,512.75
08/15/2023	Serial Coupon	4.000%	0.400%	445,000.00	109.400%	-	-	-	486,830.00
08/15/2024	Serial Coupon	4.000%	0.500%	460,000.00	112.566%	-	-	-	517,803.60
08/15/2025	Serial Coupon	4.000%	0.600%	480,000.00	115.494%	-	-	-	554,371.20
08/15/2026	Serial Coupon	4.000%	0.700%	505,000.00	118.178%	-	-	-	596,798.90
08/15/2027	Serial Coupon	2.000%	0.900%	525,000.00	106.022%	c 1.057%	08/15/2026	100.000%	556,615.50
08/15/2028	Serial Coupon	1.000%	1.150%	545,000.00	98.907%	-	-	-	539,043.15
08/15/2029	Serial Coupon	1.250%	1.300%	570,000.00	99.592%	-	-	-	567,674.40
08/15/2030	Serial Coupon	1.375%	1.450%	595,000.00	99.327%	-	-	-	590,995.65
08/15/2031	Serial Coupon	1.500%	1.600%	620,000.00	99.025%	-	-	-	613,955.00
08/15/2032	Serial Coupon	1.625%	1.700%	645,000.00	99.211%	-	-	-	639,910.95
08/15/2033	Serial Coupon	1.625%	1.750%	675,000.00	98.588%	-	-	-	665,469.00
08/15/2034	Serial Coupon	2.000%	1.600%	700,000.00	102.143%	c 1.822%	08/15/2026	100.000%	715,001.00
08/15/2035	Serial Coupon	2.000%	1.700%	730,000.00	101.602%	c 1.874%	08/15/2026	100.000%	741,694.60
08/15/2036	Serial Coupon	2.000%	1.800%	760,000.00	101.065%	c 1.921%	08/15/2026	100.000%	768,094.00
08/15/2037	Serial Coupon	2.000%	1.900%	1,300,000.00	100.530%	c 1.962%	08/15/2026	100.000%	1,306,890.00
08/15/2038	Serial Coupon	2.000%	2.000%	1,355,000.00	100.000%	-	-	-	1,355,000.00
08/15/2039	Serial Coupon	2.000%	2.050%	1,415,000.00	99.228%	-	-	-	1,404,076.20
08/15/2040	Serial Coupon	2.000%	2.100%	1,470,000.00	98.397%	-	-	-	1,446,435.90
<b>Total</b>	-	-	-	<b>\$14,500,000.00</b>	-	-	-	-	<b>\$14,803,751.80</b>

**Bid Information**

Par Amount of Bonds	\$14,500,000.00
Reoffering Premium or (Discount)	303,751.80
Gross Production	\$14,803,751.80
Total Underwriter's Discount (1.651%)	\$(239,362.50)
Bond Insurance Premium paid by Underwriter	(188,900.00)
Bid (99.141%)	14,375,489.30
<b>Total Purchase Price</b>	<b>\$14,375,489.30</b>
Bond Year Dollars	\$182,472.78
Average Life	12.584 Years
Average Coupon	1.9825116%
Net Interest Cost (NIC)	2.0507468%
True Interest Cost (TIC)	2.0671781%

2020 u/t bonds (12/10) FI | SINGLE PURPOSE | 12/10/2020 | 10:27 AM

FINAL

**Travis County Water Control & Improvement District - Point Venture**

\$14,500,000 Unlimited Tax Bonds, Series 2020

**Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/29/2020	-	-	-	-	-
08/15/2021	280,000.00	4.000%	201,143.92	481,143.92	-
09/30/2021	-	-	-	-	481,143.92
02/15/2022	-	-	154,603.13	154,603.13	-
08/15/2022	425,000.00	4.000%	154,603.13	579,603.13	-
09/30/2022	-	-	-	-	734,206.26
02/15/2023	-	-	146,103.13	146,103.13	-
08/15/2023	445,000.00	4.000%	146,103.13	591,103.13	-
09/30/2023	-	-	-	-	737,206.26
02/15/2024	-	-	137,203.13	137,203.13	-
08/15/2024	460,000.00	4.000%	137,203.13	597,203.13	-
09/30/2024	-	-	-	-	734,406.26
02/15/2025	-	-	128,003.13	128,003.13	-
08/15/2025	480,000.00	4.000%	128,003.13	608,003.13	-
09/30/2025	-	-	-	-	736,006.26
02/15/2026	-	-	118,403.13	118,403.13	-
08/15/2026	505,000.00	4.000%	118,403.13	623,403.13	-
09/30/2026	-	-	-	-	741,806.26
02/15/2027	-	-	108,303.13	108,303.13	-
08/15/2027	525,000.00	2.000%	108,303.13	633,303.13	-
09/30/2027	-	-	-	-	741,606.26
02/15/2028	-	-	103,053.13	103,053.13	-
08/15/2028	545,000.00	1.000%	103,053.13	648,053.13	-
09/30/2028	-	-	-	-	751,106.26
02/15/2029	-	-	100,328.13	100,328.13	-
08/15/2029	570,000.00	1.250%	100,328.13	670,328.13	-
09/30/2029	-	-	-	-	770,656.26
02/15/2030	-	-	96,765.63	96,765.63	-
08/15/2030	595,000.00	1.375%	96,765.63	691,765.63	-
09/30/2030	-	-	-	-	788,531.26
02/15/2031	-	-	92,675.00	92,675.00	-
08/15/2031	620,000.00	1.500%	92,675.00	712,675.00	-
09/30/2031	-	-	-	-	805,350.00
02/15/2032	-	-	88,025.00	88,025.00	-
08/15/2032	645,000.00	1.625%	88,025.00	733,025.00	-
09/30/2032	-	-	-	-	821,050.00
02/15/2033	-	-	82,784.38	82,784.38	-
08/15/2033	675,000.00	1.625%	82,784.38	757,784.38	-
09/30/2033	-	-	-	-	840,568.76
02/15/2034	-	-	77,300.00	77,300.00	-
08/15/2034	700,000.00	2.000%	77,300.00	777,300.00	-

2020 u/t bonds (12/10) FI | SINGLE PURPOSE | 12/10/2020 | 10:27 AM

FINAL

**Travis County Water Control & Improvement District - Point Venture**

\$14,500,000 Unlimited Tax Bonds, Series 2020

**Debt Service Schedule**

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/30/2034	-	-	-	-	854,600.00
02/15/2035	-	-	70,300.00	70,300.00	-
08/15/2035	730,000.00	2.000%	70,300.00	800,300.00	-
09/30/2035	-	-	-	-	870,600.00
02/15/2036	-	-	63,000.00	63,000.00	-
08/15/2036	760,000.00	2.000%	63,000.00	823,000.00	-
09/30/2036	-	-	-	-	886,000.00
02/15/2037	-	-	55,400.00	55,400.00	-
08/15/2037	1,300,000.00	2.000%	55,400.00	1,355,400.00	-
09/30/2037	-	-	-	-	1,410,800.00
02/15/2038	-	-	42,400.00	42,400.00	-
08/15/2038	1,355,000.00	2.000%	42,400.00	1,397,400.00	-
09/30/2038	-	-	-	-	1,439,800.00
02/15/2039	-	-	28,850.00	28,850.00	-
08/15/2039	1,415,000.00	2.000%	28,850.00	1,443,850.00	-
09/30/2039	-	-	-	-	1,472,700.00
02/15/2040	-	-	14,700.00	14,700.00	-
08/15/2040	1,470,000.00	2.000%	14,700.00	1,484,700.00	-
09/30/2040	-	-	-	-	1,499,400.00
<b>Total</b>	<b>\$14,500,000.00</b>	<b>-</b>	<b>\$3,617,544.02</b>	<b>\$18,117,544.02</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars	\$182,472.78
Average Life	12.584 Years
Average Coupon	1.9825116%
DV01	13,046.90
Net Interest Cost (NIC)	2.0507468%
True Interest Cost (TIC)	2.0671781%
Bond Yield for Arbitrage Purposes	1.9082525%
All Inclusive Cost (AIC)	2.5113062%

**IRS Form 8038**

Net Interest Cost	1.8057719%
Weighted Average Maturity	12.396 Years

2020 u/t bonds (12/10) FI | SINGLE PURPOSE | 12/10/2020 | 10:27 AM

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**Travis County Water Control & Improvement District - Point Venture**

\$14,500,000 Unlimited Tax Bonds, Series 2020

**Proof of D/S for Arbitrage Purposes**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
12/29/2020	-	-	-
08/15/2021	280,000.00	201,143.92	481,143.92
02/15/2022	-	154,603.13	154,603.13
08/15/2022	425,000.00	154,603.13	579,603.13
02/15/2023	-	146,103.13	146,103.13
08/15/2023	445,000.00	146,103.13	591,103.13
02/15/2024	-	137,203.13	137,203.13
08/15/2024	460,000.00	137,203.13	597,203.13
02/15/2025	-	128,003.13	128,003.13
08/15/2025	480,000.00	128,003.13	608,003.13
02/15/2026	-	118,403.13	118,403.13
08/15/2026	2,460,000.00	118,403.13	2,578,403.13
02/15/2027	-	88,753.13	88,753.13
08/15/2027	-	88,753.13	88,753.13
02/15/2028	-	88,753.13	88,753.13
08/15/2028	545,000.00	88,753.13	633,753.13
02/15/2029	-	86,028.13	86,028.13
08/15/2029	570,000.00	86,028.13	656,028.13
02/15/2030	-	82,465.63	82,465.63
08/15/2030	595,000.00	82,465.63	677,465.63
02/15/2031	-	78,375.00	78,375.00
08/15/2031	620,000.00	78,375.00	698,375.00
02/15/2032	-	73,725.00	73,725.00
08/15/2032	645,000.00	73,725.00	718,725.00
02/15/2033	-	68,484.38	68,484.38
08/15/2033	675,000.00	68,484.38	743,484.38
02/15/2034	-	63,000.00	63,000.00
08/15/2034	-	63,000.00	63,000.00
02/15/2035	-	63,000.00	63,000.00
08/15/2035	-	63,000.00	63,000.00
02/15/2036	-	63,000.00	63,000.00
08/15/2036	760,000.00	63,000.00	823,000.00
02/15/2037	-	55,400.00	55,400.00
08/15/2037	1,300,000.00	55,400.00	1,355,400.00
02/15/2038	-	42,400.00	42,400.00
08/15/2038	1,355,000.00	42,400.00	1,397,400.00
02/15/2039	-	28,850.00	28,850.00
08/15/2039	1,415,000.00	28,850.00	1,443,850.00
02/15/2040	-	14,700.00	14,700.00
08/15/2040	1,470,000.00	14,700.00	1,484,700.00
<b>Total</b>	<b>\$14,500,000.00</b>	<b>\$3,363,644.02</b>	<b>\$17,863,644.02</b>

2020 u/t bonds (12/10) FI | SINGLE PURPOSE | 12/10/2020 | 10:27 AM

FINAL

**Travis County Water Control & Improvement District - Point Venture**

\$14,500,000 Unlimited Tax Bonds, Series 2020

**Proof Of Bond Yield @ 1.9082525%**

Date	Cashflow	PV Factor	Present Value	Cumulative PV
12/29/2020	-	1.0000000x	-	-
08/15/2021	481,143.92	0.9881480x	475,441.40	475,441.40
02/15/2022	154,603.13	0.9788089x	151,326.92	626,768.33
08/15/2022	579,603.13	0.9695581x	561,958.92	1,188,727.25
02/15/2023	146,103.13	0.9603947x	140,316.68	1,329,043.92
08/15/2023	591,103.13	0.9513180x	562,327.03	1,891,370.95
02/15/2024	137,203.13	0.9423270x	129,290.21	2,020,661.16
08/15/2024	597,203.13	0.9334210x	557,441.92	2,578,103.08
02/15/2025	128,003.13	0.9245991x	118,351.58	2,696,454.66
08/15/2025	608,003.13	0.9158607x	556,846.14	3,253,300.81
02/15/2026	118,403.13	0.9072048x	107,415.88	3,360,716.69
08/15/2026	2,578,403.13	0.8986307x	2,317,032.22	5,677,748.91
02/15/2027	88,753.13	0.8901377x	79,002.50	5,756,751.41
08/15/2027	88,753.13	0.8817249x	78,255.84	5,835,007.26
02/15/2028	88,753.13	0.8733916x	77,516.24	5,912,523.50
08/15/2028	633,753.13	0.8651371x	548,283.37	6,460,806.87
02/15/2029	86,028.13	0.8569607x	73,722.72	6,534,529.59
08/15/2029	656,028.13	0.8488614x	556,876.98	7,091,406.58
02/15/2030	82,465.63	0.8408388x	69,340.30	7,160,746.88
08/15/2030	677,465.63	0.8328919x	564,255.66	7,725,002.54
02/15/2031	78,375.00	0.8250202x	64,660.96	7,789,663.50
08/15/2031	698,375.00	0.8172229x	570,728.02	8,360,391.52
02/15/2032	73,725.00	0.8094992x	59,680.33	8,420,071.85
08/15/2032	718,725.00	0.8018486x	576,308.62	8,996,380.46
02/15/2033	68,484.38	0.7942702x	54,395.10	9,050,775.57
08/15/2033	743,484.38	0.7867635x	584,946.39	9,635,721.95
02/15/2034	63,000.00	0.7793277x	49,097.65	9,684,819.60
08/15/2034	63,000.00	0.7719623x	48,633.62	9,733,453.22
02/15/2035	63,000.00	0.7646664x	48,173.98	9,781,627.20
08/15/2035	63,000.00	0.7574394x	47,718.68	9,829,345.89
02/15/2036	63,000.00	0.7502808x	47,267.69	9,876,613.58
08/15/2036	823,000.00	0.7431898x	611,645.24	10,488,258.82
02/15/2037	55,400.00	0.7361659x	40,783.59	10,529,042.41
08/15/2037	1,355,400.00	0.7292083x	988,368.97	11,517,411.38
02/15/2038	42,400.00	0.7223165x	30,626.22	11,548,037.60
08/15/2038	1,397,400.00	0.7154898x	999,825.50	12,547,863.10
02/15/2039	28,850.00	0.7087277x	20,446.79	12,568,309.89
08/15/2039	1,443,850.00	0.7020294x	1,013,625.20	13,581,935.09
02/15/2040	14,700.00	0.6953945x	10,222.30	13,592,157.39
08/15/2040	1,484,700.00	0.6888223x	1,022,694.41	14,614,851.80
<b>Total</b>	<b>\$17,863,644.02</b>	<b>-</b>	<b>\$14,614,851.80</b>	<b>-</b>

**Derivation Of Target Amount**

Par Amount of Bonds	\$14,500,000.00
Reoffering Premium or (Discount)	303,751.80
Bond Insurance Premium..... (104.3 bp)	(188,900.00)
<b>Original Issue Proceeds</b>	<b>\$14,614,851.80</b>

2020 u/t bonds (12/10) FI | SINGLE PURPOSE | 12/10/2020 | 10:27 AM

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**Travis County Water Control & Improvement District - Point Venture**

\$14,500,000 Unlimited Tax Bonds, Series 2020

**Derivation Of Form 8038 Yield Statistics**

<b>Maturity</b>	<b>Issuance Value</b>	<b>Coupon</b>	<b>Price</b>	<b>Issuance Price</b>	<b>Exponent</b>	<b>Bond Years</b>
12/29/2020	-	-	-	-	-	-
08/15/2021	280,000.00	4.000%	102.350%	286,580.00	0.6277778x	179,908.56
08/15/2022	425,000.00	4.000%	106.003%	450,512.75	1.6277778x	733,334.64
08/15/2023	445,000.00	4.000%	109.400%	486,830.00	2.6277778x	1,279,281.06
08/15/2024	460,000.00	4.000%	112.566%	517,803.60	3.6277778x	1,878,476.39
08/15/2025	480,000.00	4.000%	115.494%	554,371.20	4.6277778x	2,565,506.72
08/15/2026	505,000.00	4.000%	118.178%	596,798.90	5.6277778x	3,358,651.59
08/15/2027	525,000.00	2.000%	106.022%	556,615.50	6.6277778x	3,689,123.84
08/15/2028	545,000.00	1.000%	98.907%	539,043.15	7.6277778x	4,111,701.36
08/15/2029	570,000.00	1.250%	99.592%	567,674.40	8.6277778x	4,897,768.57
08/15/2030	595,000.00	1.375%	99.327%	590,995.65	9.6277778x	5,689,974.79
08/15/2031	620,000.00	1.500%	99.025%	613,955.00	10.6277778x	6,524,977.31
08/15/2032	645,000.00	1.625%	99.211%	639,910.95	11.6277778x	7,440,742.32
08/15/2033	675,000.00	1.625%	98.588%	665,469.00	12.6277778x	8,403,394.65
08/15/2034	700,000.00	2.000%	102.143%	715,001.00	13.6277778x	9,743,874.74
08/15/2035	730,000.00	2.000%	101.602%	741,694.60	14.6277778x	10,849,343.79
08/15/2036	760,000.00	2.000%	101.065%	768,094.00	15.6277778x	12,003,602.34
08/15/2037	1,300,000.00	2.000%	100.530%	1,306,890.00	16.6277778x	21,730,676.50
08/15/2038	1,355,000.00	2.000%	100.000%	1,355,000.00	17.6277778x	23,885,638.89
08/15/2039	1,415,000.00	2.000%	99.228%	1,404,076.20	18.6277778x	26,154,819.44
08/15/2040	1,470,000.00	2.000%	98.397%	1,446,435.90	19.6277778x	28,390,322.42
<b>Total</b>	<b>\$14,500,000.00</b>	<b>-</b>	<b>-</b>	<b>\$14,803,751.80</b>	<b>-</b>	<b>\$183,511,119.91</b>

**Description of Bonds**

Final Maturity Date	8/15/2040
Issue price of entire issue	14,803,751.80
Stated Redemption at Maturity	14,500,000.00
Weighted Average Maturity = Bond Years/Issue Price	12.396 Years
Bond Yield for Arbitrage Purposes	1.9082525%

**Uses of Proceeds of Issue**

Proceeds used for accrued interest	-
Proceeds used for bond issuance costs (including underwriters' discount)	905,590.94
Proceeds used for credit enhancement	(188,900.00)
Proceeds allocated to reasonably required reserve or replacement fund	-

2020 u/t bonds (12/10) FI | SINGLE PURPOSE | 12/10/2020 | 10:27 AM



**UNITED STATES OF AMERICA  
STATE OF TEXAS**

**REGISTERED  
NO.  
T-1**

**REGISTERED  
DENOMINATION  
\$14,500,000**

**TRAVIS COUNTY WATER CONTROL AND IMPROVEMENT  
DISTRICT - POINT VENTURE  
UNLIMITED TAX BONDS, SERIES 2020**

**INTEREST RATE:    MATURITY DATE:    DATE OF BONDS:**  
As shown below        As shown below        December 15, 2020

**REGISTERED OWNER:    ROBERT W. BAIRD & CO. INC.**

**PRINCIPAL AMOUNT:    FOURTEEN    MILLION    FIVE    HUNDRED    THOUSAND  
DOLLARS**

ON THE MATURITY DATE SPECIFIED BELOW, Travis County Water Control and Improvement District - Point Venture (the "District"), being a political subdivision, hereby promises to pay to the Registered Owner specified above, or registered assigns (hereinafter called the "Registered Owner") on August 15 in each of the years, in the principal installments and bearing interest at the per annum rates set forth in the following schedule:

<u>YEAR OF MATURITY</u>	<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>
2021	\$ 280,000	4.000%
2022	425,000	4.000%
2023	445,000	4.000%
2024	460,000	4.000%
2025	480,000	4.000%
2026	505,000	4.000%
2027	525,000	2.000%
2028	545,000	1.000%
2029	570,000	1.250%
2030	595,000	1.375%
2031	620,000	1.500%
2032	645,000	1.625%
2033	675,000	1.625%
2034	700,000	2.000%
2035	730,000	2.000%
2036	760,000	2.000%
2037	1,300,000	2.000%
2038	1,355,000	2.000%
2039	1,415,000	2.000%
2040	1,470,000	2.000%

The District promises to pay interest on the unpaid principal amount hereof (calculated on the basis of a 360-day year of twelve 30-day months) from the date of initial delivery of this Bond. Interest is payable on August 15, 2021 and semiannually on each August 15 and February 15 thereafter to the date of payment of the principal installment specified above; except, that if this Bond is required to be authenticated and the date of its authentication is later than the first Record Date (hereinafter defined), such principal amount shall bear interest from the interest payment date next preceding the date of authentication, unless such date of authentication is after any Record Date but on or before the next following interest payment date, in which case such principal amount shall bear interest from such next following interest payment date; provided, however, that if on the date of authentication hereof the interest on the Bond or Bonds, if any, for which this Bond is being exchanged is due but has not been paid, then this Bond shall bear interest from the date to which such interest has been paid in full.

THE PRINCIPAL OF AND INTEREST ON this Bond are payable in lawful money of the United States of America, without exchange or collection charges. The principal of this Bond shall be paid to the registered owner hereof upon presentation and surrender of this Bond at maturity or upon the date fixed for its redemption prior to maturity at the designated office for payment of BOKF, NA (the "Paying Agent/Registrar") in Dallas, Texas. The payment of interest on this Bond shall be made by the Paying Agent/Registrar to the registered owner hereof on each interest payment date by check or draft, dated as of such interest payment date, drawn by the Paying Agent/Registrar on, and payable solely from, funds of the District required by the order authorizing the issuance of the Bonds (the "Bond Order") to be on deposit with the Paying Agent/Registrar for such purpose as hereinafter provided; and such check or draft shall be sent by the Paying Agent/Registrar by United States mail, first-class postage prepaid, on or before each such interest payment date, to the registered owner hereof, at its address on the close of business on the last calendar day of the month next preceding each such date (the "Record Date") on the Registration Books kept by the Paying Agent/Registrar, as hereinafter described. In addition, interest may be paid by such other method, acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense of, the registered owner. In the event of a non-payment of interest on a scheduled payment date, and for 30 calendar days thereafter, a new record date for such interest payment (a "Special Record Date") will be established by the Paying Agent/Registrar, if any when funds for the payment of such interest have been received from the District. Notice of the Special Record Date and of the scheduled payment date of the past due interest (which shall be 15 calendar days after the Special Record Date) shall be sent at least five business days prior to the Special Record Date by United States mail, first-class postage prepaid, to the address of each registered owner as it appears on the Registration Books at the close of business on the last business day next preceding the date of mailing of such notice.

ANY ACCRUED INTEREST due at maturity or upon the redemption of this Bond prior to maturity as provided herein shall be paid to the registered owner upon presentation and surrender of this Bond for payment at the designated office for payment of the Paying Agent/Registrar. The District covenants with the registered owner of this Bond that on or before each principal payment date, interest payment date, and any redemption date for this Bond it will make available to the Paying Agent/Registrar, from the "Interest and Sinking Fund" created by

the Bond Order, the amounts required to provide for the payment, in immediately available funds, of all principal of and interest on the Bonds, when due.

IF THE DATE for any payment due on this Bond shall be a Saturday, Sunday, a legal holiday, or a day on which banking institutions in the city where the office for payment of the Paying Agent/Registrar is located are authorized by law or executive order to close, or the United States Postal Service is not open for business, then the date for such payment shall be the next succeeding day which is not such a Saturday, Sunday, legal holiday, or day on which banking institutions are authorized to close, or the United States Postal Service is not open for business; and payment on such date shall have the same force and effect as if made on the original date payment was due.

THIS BOND is one of a series of Bonds dated as of December 15, 2020 and authorized to be issued pursuant to the Bond Order adopted by the Board of Directors of the District in the principal amount of \$14,500,000 for the purposes authorized by the election held by and for the District on November 5, 2019 (the "Election") and the Order of the Texas Commission on Environmental Quality authorizing issuance of the Bonds (the "Commission Order"), including paying the costs associated with the following: (i) the construction of wastewater treatment plant improvements; (ii) reclaimed water system improvements; (iii) water and wastewater conveyance improvements; (iv) drainage improvements; (v) engineering associated with the foregoing; and (vi) the issuance of the Bonds. The Bonds are issued under the authority of the constitution and laws of the State of Texas, including particularly Chapters 49 and 51, the Texas Water Code, the Election, and the Commission Order.

ON AUGUST 15, 2027 OR ON ANY DATE THEREAFTER, the Bonds maturing on and after August 15, 2026, may be redeemed prior to their scheduled maturities, at the option of the District, with funds derived from any available and lawful source, at a redemption price equal to the principal amount to be redeemed plus accrued interest to the date fixed for redemption. If less than all of the Bonds are redeemed at any time, the maturities of the Bonds to be redeemed will be selected by the District. If less than all the bonds of a certain maturity are to be redeemed, the particular Bonds to be redeemed shall be selected by the Paying Agent/Registrar by lot or other random method (or by DTC in accordance with its procedures while the Bonds are in book-entry-only form).

NOT LESS THAN THIRTY (30) DAYS prior to a redemption date, a notice of redemption will be sent by U.S. mail, first class postage prepaid, in the name of the District to each registered owner of a Bond to be redeemed in whole or in part at the address of the registered owner appearing on the registration books of the Registrar at the close of business on the business day next preceding the date of mailing. When Bonds or portions thereof have been called for redemption and due provision has been made to redeem the same, the amounts so redeemed shall be payable solely from the funds provided for redemption, and interest which would otherwise accrue on the Bonds or portions thereof called for redemption shall terminate on the date fixed for redemption.

WITH RESPECT to any optional redemption of the Bonds, unless certain prerequisites to such redemption required by the Bond Order have been met and money sufficient to pay the

principal of and premium, if any, and interest on the Bonds to be redeemed will have been received by the Paying Agent/Registrar prior to the giving of such notice of redemption, such notice will state that said redemption may, at the option of the District, be conditional upon the satisfaction of such prerequisites and receipt of such money by the Paying Agent/Registrar on or prior to the date fixed for such redemption or upon any prerequisite set forth in such notice of redemption. If a conditional notice of redemption is given and such prerequisites to the redemption are not fulfilled, such notice will be of no force and effect, the District will not redeem such Bonds, and the Paying Agent/Registrar will give notice in the manner in which the notice of redemption was given, to the effect that the Bonds have not been redeemed.

THE PAYING AGENT/REGISTRAR AND THE DISTRICT, so long as a Book-Entry-Only System is used for the Bonds, will send any notice of redemption, notice of proposed amendment to the Bond Order or other notices with respect to the Bonds only to DTC. Any failure by DTC to advise any DTC participant, or of any DTC participant or indirect participant to notify the beneficial owner, shall not affect the validity of the redemption of the Bond called for redemption or any other action premised on any such notice. Redemption of portions of the Bond by the District will reduce the outstanding principal amount of such Bonds held by DTC.

IN SUCH AN EVENT, DTC may implement, through its Book-Entry-Only System, a redemption of such Bond held for the account of DTC participants in accordance with its rules or other agreements with DTC participants and then DTC participants and indirect participants may implement a redemption of such Bonds from the beneficial owners.

ANY SUCH SELECTION of Bond to be redeemed will not be governed by the Bond Order and will not be conducted by the District or the Paying Agent/Registrar. Neither the District nor the Paying Agent/Registrar will have any responsibility to DTC participants, indirect participants or the persons for whom DTC participants act as nominees, with respect to the payments on the Bond or the providing of notice to DTC participants, indirect participants, or beneficial owners of the selection of portions of the bond for redemption.

ALL BONDS OF THIS SERIES are issuable solely as fully registered Bonds, without interest coupons, in the denominations of any integral multiple of \$5,000. As provided in the Bond Order, this Bond may, at the request of the registered owner or the assignee or assignees hereof, be assigned, transferred, converted into and exchanged for a like aggregate amount of fully registered Bonds, without interest coupons, payable to the appropriate registered owner, assignee or assignees, as the case may be, having any authorized denomination or denominations as requested in writing by the appropriate registered owner, assignee or assignees, as the case may be, upon surrender of this Bond to the Paying Agent/Registrar for cancellation, all in accordance with the form and procedures set forth in the Bond Order. Among other requirements for such assignment and transfer, this Bond must be presented and surrendered to the Paying Agent/Registrar, together with proper instruments of assignment, in form and with guarantee of signatures satisfactory to the Paying Agent/Registrar, evidencing assignment of this Bond or any portion or portions hereof in any authorized denomination to the assignee or assignees in whose name or names this Bond or any such portion or portions hereof is or are to be registered. The Form of Assignment printed or endorsed on this Bond may be executed by the registered owner to evidence the assignment hereof, but such method is not exclusive, and other instruments of

assignment satisfactory to the Paying Agent/Registrar may be used to evidence the assignment of this Bond or any portion or portions hereof from time to time by the registered owner. The Paying Agent/Registrar's reasonable standard or customary fees and charged for assigning, transferring, converting and exchanging any Bond or portion thereof will be paid by the District. In any circumstance, any taxes or governmental charges required to be paid with respect thereto shall be paid by the one requesting such assignment, transfer, conversion or exchange, as a condition precedent to the exercise of such privilege. The Paying Agent/Registrar shall not be required to make any such transfer, conversion or exchange (i) during the period commencing with the close of business on any Record Date and ending with the opening of business on the next following principal or interest payment or (ii) with respect to any Bond or any portion thereof called for redemption prior to maturity, within forty-five (45) calendar days prior to its redemption date.

WHENEVER the beneficial ownership of this Bond is determined by a book entry at a securities depository for the Bonds, the foregoing requirements of holding, delivering or transferring this Bond shall be modified to require the appropriate person or entity to meet the requirements of the securities depository as to registering or transferring the book entry to produce the same effect.

IN THE EVENT any Paying Agent/Registrar for the Bonds is changed by the District, resigns, or otherwise ceases to act as such, the District has covenanted in the Bond Order that it promptly will appoint a competent and legally qualified substitute therefor, and cause written notice thereof to be mailed to the registered owners of the Bonds.

THE BONDS are payable from the proceeds of a tax, without legal limit as to rate or amount, levied upon all taxable property within the District. The Bond Order provides that the pledge of taxes to the payment of the Bonds shall terminate at such time, if ever, as money and/or direct obligations of the United States or obligations unconditionally guaranteed by the United States in an amount sufficient to defease the Bonds is deposited with or made available to the Paying Agent/Registrar in accordance with the Bond Order.

THE BONDS are issued pursuant to the Bond Order, whereunder the District covenants to levy a continuing direct annual ad valorem tax, without legal limit as to rate or amount, on taxable property within the District, for each year while any part of the Bonds are considered outstanding under the provisions of the Bond Order, in sufficient amount, together with revenues and receipts available from other sources which are equally available for such purposes, to pay interest on the Bonds as it becomes due, to provide a sinking fund for the payment of the principal of the Bonds when due or the redemption price at any earlier required redemption date, to pay when due the other contractual obligations of the District payable in whole or in part from taxes, and to pay the expenses of assessing and collecting such tax, all as more specifically provided in the Bond Order. Reference is hereby made to the Bond Order for provisions with respect to the operation and maintenance of the District's facilities, the custody and application of funds, remedies in the event of a default hereunder or thereunder, and the other rights of the registered owners of the Bonds. By acceptance of this Bond the registered owner hereof consents to all of the provisions of the Bond Order, a certified copy of which is on file in the office of the District.

THE OBLIGATION to pay the principal of and the interest on this Bond is solely and exclusively the obligation of the District until such time, if ever, as the District is abolished and this Bond is assumed as described above. No other entity, including the State of Texas, any political subdivision thereof other than the District, or any other public or private body, is obligated, directly, indirectly, contingently, or in any other manner, to pay the principal of or the interest on this Bond from any source whatsoever. No part of the physical properties of the District, including the properties provided by the proceeds of the Bonds, is encumbered by any lien for the benefit of the registered owner of this Bond.

THE DISTRICT RESERVES THE RIGHT to issue (i) additional bonds equally secured by a pledge of taxes; (ii) bonds, notes, and other obligations of inferior liens; and (iii) revenue bonds, payable solely from contracts with other persons, including private corporations, municipalities, and political subdivisions to finance facilities needed in performing any such contracts. Reference is made to the Bond Order for a complete description of the right to issue additional obligations.

TO THE EXTENT permitted by and in the manner provided in the Bond Order, the terms and provisions of the Bond Order and the rights of the registered owners of the Bonds may be modified with, in certain circumstances, the consent of the registered owners of a majority in aggregate principal amount of the Bonds affected thereby; provided, however, that, without the consent of the registered owners of all of the Bonds affected, no such modification shall (i) extend the time or times of payment of the principal of and interest on the Bonds, reduce the principal amount thereof or the rate of interest thereon, or in any other way modify the terms of payment of the principal of or interest on the Bonds, (ii) give any preference to any Bond over any other Bond, or (iii) reduce the aggregate principal amount of the Bonds required for consent to any such modification.

THIS BOND shall not be valid or obligatory for any purpose or be entitled to any benefit under the Bond Order unless this Bond either (a) is registered by the Comptroller of Public Accounts of the State of Texas as evidenced by execution of the registration certificate endorsed hereon or (b) is authenticated as evidenced by execution of the authentication certificate endorsed hereon by the Paying Agent/Registrar.

IT IS HEREBY CERTIFIED, COVENANTED, AND REPRESENTED that all acts, conditions, and things necessary to be done precedent to the issuance of the Bonds in order to render the same legal, valid, and binding obligations of the District have happened and have been accomplished and performed in regular and due time, form, and manner, as required by law; that provision has been made for the payment of the principal of and interest on the Bonds by the levy of a continuing, direct annual ad valorem tax upon all taxable property within the District; and that issuance of the Bonds does not exceed any constitutional or statutory limitation. In the event that any provisions herein contained do or would, presently or prospectively, operate to make any part hereof void or voidable, such provisions shall be without effect or prejudice to the remaining provisions hereof, which shall nevertheless remain operative, and such violative provisions, if any, shall be reformed by a court of competent jurisdiction within the limits of the laws of the State of Texas.

IN WITNESS WHEREOF, the District has caused this Bond to be signed with the manual or facsimile signature of the President or Vice President of the Board of Directors of the District and countersigned with the manual or facsimile signature of the Secretary or Assistant Secretary of the Board of Directors of the District, and has caused the official seal of the District to be duly impressed, or placed in facsimile, on this Bond.

*[Signature page follows]*

TRAVIS COUNTY WATER CONTROL AND  
IMPROVEMENT DISTRICT - POINT  
VENTURE

  
President, Board of Directors

  
Secretary, Board of Directors

(SEAL)





COMPTROLLER'S REGISTRATION CERTIFICATE

COMPTROLLER'S REGISTRATION CERTIFICATE:

REGISTER NO. **95332**

I hereby certify that this Bond has been examined, certified as to validity, and approved by the Attorney General of the State of Texas, and that this Bond has been registered by the Comptroller of Public Accounts of the State of Texas.

WITNESS MY SIGNATURE AND SEAL this **DEC 21 2020**



*Allen Heger*  
Comptroller of Public Accounts  
of the State of Texas

**ASSIGNMENT**

For value received, the undersigned hereby sells, assigns, and transfers unto

\_\_\_\_\_

\_\_\_\_\_  
(Please print or type name, address, and zip code of Transferee)

\_\_\_\_\_  
(Please insert Social Security or Taxpayer Identification Number of Transferee)  
the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

\_\_\_\_\_  
attorney to transfer said Bond on the books kept for registration thereof, with full power of  
substitution in the premises.

DATED: \_\_\_\_\_

Signature Guaranteed: \_\_\_\_\_

\_\_\_\_\_  
NOTICE: Signature must be guaranteed  
by a member firm of the New York Stock  
Exchange or a commercial bank or trust  
company.

\_\_\_\_\_  
Registered Owner

NOTICE: The signature above must  
correspond to the name of the registered  
owner as shown on the face of this Bond in  
every particular, without any alteration,  
enlargement or change whatsoever.

## STATEMENT OF INSURANCE

Build America Mutual Assurance Company (“BAM”), New York, New York, has delivered its municipal bond insurance policy (the “Policy”) with respect to the scheduled payments due of principal of and interest on this Bond to BOKF, NA, Dallas, Texas, or its successor, as paying agent for the Bonds (the “Paying Agent”). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from BAM or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. By its purchase of these Bonds, the owner acknowledges and consents (i) to the subrogation and all other rights of BAM as more fully set forth in the Policy and (ii) that upon the occurrence and continuance of a default or an event of default under the Order or this Bond, BAM shall be deemed to be the sole owner of the Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the owners of the Bonds or the trustee, paying agent, registrar or similar agent for the benefit of such owners under the Order, at law or in equity.