

**OFFICIAL NOTICE OF SALE**

**\$6,000,000**

**SIENNA PLANTATION MUNICIPAL UTILITY DISTRICT NO. 5**

(A Political Subdivision of the State of Texas, located within Fort Bend County)

**CONTRACT REVENUE BONDS**

**SERIES 2020**

BIDS TO BE SUBMITTED BY:  
10:00 A.M., CENTRAL TIME  
MONDAY, SEPTEMBER 21, 2020

BONDS TO BE AWARDED AT:  
2:30 P.M., CENTRAL TIME  
MONDAY, SEPTEMBER 21, 2020

This Official Notice of Sale does not alone constitute an invitation for bids, but is merely notice of sale of the bonds described herein. The invitation for such bids is being made by means of this Official Notice of Sale, the Official Bid Form, and the Preliminary Official Statement. Information contained in this Official Notice of Sale is qualified in its entirety by the detailed information contained in the Preliminary Official Statement.

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(A political subdivision of the State of Texas, located within Fort Bend County)

CONTRACT REVENUE BONDS

SERIES 2020

**BONDS OFFERED FOR SALE AT COMPETITIVE BID:** The Board of Directors (the "Board") of Sienna Plantation Municipal Utility District No. 5 (the "Master District") is offering for sale at competitive bid its \$6,000,000 Contract Revenue Bonds, Series 2020 (the "System Bonds").

**METHODS FOR SUBMISSION OF BIDS AND BID FORMS:** Bids for the System Bonds may be submitted by any one the following methods:

1. Submit bids in writing as described below under "WRITTEN BIDDING PROCEDURE."
2. Submit bids electronically as described below under "ELECTRONIC BIDDING PROCEDURE."
3. Submit bids by telephone as described below under "TELEPHONIC BIDDING PROCEDURE."

All bids must be submitted by 10:00 A.M., Central Time, on Monday, September 21, 2020. Any prospective bidder must also submit, by 10:00 A.M., Central Time, on Monday, September 21, 2020, signed Official Bid Form(s) to the Master District's financial advisor, Robert W. Baird & Co. Incorporated, Houston, Texas (the "Financial Advisor"), as more fully described below. Any bid or bid form submitted after such scheduled time for bid receipt will not be accepted and will be returned unopened. The Master District will not accept bids by facsimile. See "CONDITIONS OF SALE - REQUIRED DISCLOSURE OF INTERESTED PARTIES" for additional requirements concerning submission of bids by certain entities.

**WRITTEN BIDDING PROCEDURE:** A prospective bidder that intends to submit its bid in writing must do so in accordance with this paragraph. Two (2) sealed bids, which must be submitted on the Official Bid Form and plainly marked "Bid for System Bonds," are to be addressed to "President and Board of Directors, Sienna Plantation Municipal Utility District No. 5." The two (2) sealed bids must be submitted on signed Official Bid Forms and delivered, by 10:00 A.M., Central Time, on Monday, September 21, 2020, to the Financial Advisor, as follows: Robert W. Baird & Co. Incorporated, Attn: Jan Bartholomew, 1331 Lamar Street, Suite 1360, Houston, Texas 77010. For purposes of the written bidding procedure, the time as maintained by PARITY (described below) shall constitute the official time.

**ELECTRONIC BIDDING PROCEDURE:** A prospective bidder that intends to submit an electronic bid must submit its electronic bid through the facilities of PARITY. A prospective bidder that intends to submit an electronic bid must also submit, prior to 10:00 A.M., Central Time, on Monday, September 21, 2020, one (1) signed copy of the Official Bid Form that is signed but otherwise incomplete to the Financial Advisor (Jan Bartholomew, jbartholomew@rwbaird.com). Subscription to i-Deal's BIDCOMP Competitive Bidding System is required in order to submit an electronic bid. The Master District will neither confirm any subscription nor be responsible for the failure of any prospective bidder to subscribe. Electronic bids must be received via PARITY in the manner described below, until 10:00 A.M., Central Time, on Monday, September 21, 2020.

Electronic bids must be submitted via PARITY in accordance with this Official Notice of Sale, until 10:00 A.M., Central Time, but no bid will be received after the time for receiving bids specified above. An electronic bid made through the facilities of PARITY shall be deemed an irrevocable offer to purchase the System Bonds on the terms provided in this Official Notice of Sale and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the Master District. The Master District shall not be responsible for any malfunction or mistake made by, or as a result of the use of the facilities of, PARITY, the use of such facilities being the sole risk of the prospective bidder.

If any provisions of this Official Notice of Sale shall conflict with information provided by PARITY as the approved provider of electronic bidding services, this Official Notice of Sale shall control. Further information about PARITY, including any fee charged, may be obtained from i-Deal, 1359 Broadway, 2nd Floor, New York, New York 10018, (212) 849-5000.

For purposes of the electronic bidding process, the time as maintained by PARITY shall constitute the official time. For information purposes only, bidders are requested to state in their electronic bids the net effective interest rate to the Master

District, as described under “CONDITIONS OF SALE – BASIS OF AWARD” below. All electronic bids shall be deemed to incorporate the provisions of this Official Notice of Sale and the Official Bid Form. See “CONDITIONS OF SALE – REQUIRED DISCLOSURE OF INTERESTED PARTIES” for additional requirements concerning submission of bids.

TELEPHONIC BIDDING PROCEDURE: Any prospective bidder that intends to submit its bid by telephone must submit its bid in accordance with this section. Prior to 10:00 A.M., Central Time, on Monday, September 21, 2020, bidders must submit two (2) signed Official Bid Forms, executed by an authorized representative of the bidder, to the Financial Advisor, as follows: Robert W. Baird & Co. Incorporated, Attn: Jan Bartholomew, 1331 Lamar Street, Suite 1360, Houston, Texas 77010. Bidders who have provided signed bid forms may thereafter submit bids by telephone on the date of sale by 10:00 A.M., Central Time. Inquiries with respect to this procedure may be directed to the Financial Advisor (Jan Bartholomew, (713) 230-6121).

The Financial Advisor will call telephone bidders who have submitted signed Official Bid Forms prior to the date of the sale. Contact the Financial Advisor on the day of the sale to obtain the phone number.

LATE BIDS AND IRREGULARITIES: The Financial Advisor is not authorized and will not be responsible for the submission of any bids made after the time prescribed, nor does the Master District or the Financial Advisor assume any responsibility or liability with respect to any irregularities associated with the submission, delivery, or electronic transmission of any bid. The Master District and the Board reserve the right to reject any and all bids and to waive any irregularities, except time of filing.

AWARD AND SALE OF THE SYSTEM BONDS: The Master District will take action to adopt a resolution authorizing the issuance and awarding sale of the System Bonds (the “System Bond Resolution”) or will reject all bids promptly after the opening of bids at 2:30 P.M., Central Time, on Monday, September 21, 2020. It is anticipated that said meeting will take place via telephonic conference in accordance with Texas Government Code, Section 551.125, as amended, and as modified by the temporary suspension of various provisions thereof effective March 16, 2020, by the Governor of Texas in accordance with the Texas Disaster Act of 1975, all as related to the Governor’s proclamation on March 13, 2020, concerning the COVID-19 pandemic. Sale of the System Bonds will be made subject to the terms, conditions, and provisions of the System Bond Resolution, to which System Bond Resolution reference is hereby made for all purposes, and subject to compliance with Texas Government Code §2252.908 as more fully described below. The Board reserves the right to reject any or all bids and to waive any irregularities, except time of filing. Please note that all bids must comply with the requirement listed in “CONDITIONS OF SALE – REQUIRED DISCLOSURE OF INTERESTED PARTIES.”

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THE SYSTEM BONDS

**DESCRIPTION OF CERTAIN TERMS OF THE SYSTEM BONDS:** The System Bonds will be dated October 1, 2020, with interest payable on May 1, 2021, and each November 1 and May 1 thereafter (each an “Interest Payment Date”) until the earlier of maturity or prior redemption. The System Bonds will be issued only in fully registered form. Principal will be payable to the registered owner(s) of the System Bonds (the “Registered Owner(s)”) upon presentation and surrender at the principal payment office of the paying agent/registrar, initially, Regions Bank, an Alabama banking corporation, Houston, Texas (the “Paying Agent/Registrar”). Interest on the System Bonds will be payable by check of the Paying Agent/Registrar, dated as of the Interest Payment Date, and mailed by the Paying Agent/Registrar to the Registered Owners, as shown on the records of the Registrar at the close of business on the 15th day of the calendar month next preceding each Interest Payment Date (the “Record Date”). The System Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”), which will act as securities depository for the System Bonds. Beneficial owners of the System Bonds will not receive physical certificates representing the System Bonds, but will receive a credit balance on the books of the nominees of such beneficial owners. So long as Cede & Co. is the registered owner of the System Bonds, the principal of and interest on the System Bonds will be paid by the Paying Agent/Registrar directly to DTC, which will, in turn, remit such principal and interest to its participants for subsequent disbursement to the beneficial owners of the System Bonds as described herein. See “THE BONDS – Book-Entry-Only System” in the Preliminary Official Statement.

The System Bonds will mature on November 1 in each of the following years in the following amounts:

| Maturity<br>(November 1) | Principal Amount | Maturity<br>(November 1) | Principal Amount |
|--------------------------|------------------|--------------------------|------------------|
| 2022                     | \$ 180,000       | 2034                     | \$ 250,000       |
| 2023                     | 185,000          | 2035                     | 255,000          |
| 2024                     | 190,000          | 2036                     | 265,000          |
| 2025                     | 195,000          | 2037                     | 270,000          |
| 2026                     | 200,000          | 2038                     | 280,000          |
| 2027                     | 205,000          | 2039                     | 285,000          |
| 2028                     | 210,000          | 2040                     | 295,000          |
| 2029                     | 215,000          | 2041                     | 300,000          |
| 2030                     | 225,000          | 2042                     | 310,000          |
| 2031                     | 230,000          | 2043                     | 320,000          |
| 2032                     | 235,000          | 2044                     | 325,000          |
| 2033                     | 240,000          | 2045                     | 335,000          |

**SERIAL BONDS AND/OR TERM BONDS:** Bidders may provide that all the System Bonds be issued as serial bonds or may provide that any two or more consecutive annual principal amounts may be combined into one or more term bonds.

**REDEMPTION PROVISIONS:** The System Bonds that mature on or after November 1, 2026, are subject to redemption and payment, at the option of the Master District, in whole or, from time to time, in part, on November 1, 2025, or on any date thereafter, at a price equal to the principal amount thereof, plus accrued interest thereon to the date fixed for redemption. If less than all the System Bonds are redeemed at any time, the Master District shall determine the maturity or maturities and the amounts thereof to be redeemed in integral multiples of \$5,000 in principal amount, and if less than all of the System Bonds within a maturity are to be redeemed, the Paying Agent/Registrar shall designate by method of random selection the System Bonds within such maturity to be redeemed (or by DTC in accordance with its procedures while the System Bonds are in book-entry-only form). The Registered Owner of any System Bond, all or a portion of which has been called for redemption, shall be required to present such System Bond to the Paying Agent/Registrar for payment of the redemption price on the portion of the System Bond so called for redemption and issuance of an exchange System Bond in a principal amount equal to the portion of the System Bond not so redeemed.

**SECURITY FOR PAYMENT:** The System Bonds, when issued, will constitute valid and binding obligations of the Master District and will be payable from Contract Payments, as defined and further described in the Preliminary Official Statement.

**OTHER TERMS AND COVENANTS:** Other terms of the System Bonds and the various covenants of the Master District contained in the System Bond Resolution are described in the Preliminary Official Statement, to which reference is made for all purposes.

**MUNICIPAL BOND INSURANCE AND RATINGS:** The Master District has made an application to Build America Mutual Assurance Company and Assured Guaranty Municipal Corp. for a commitment for municipal bond guaranty insurance on the System Bonds. If qualified and the System Bonds Initial Purchaser (herein defined) elects to purchase municipal bond insurance, the payment of all costs associated with the insurance, including the premium charged by the insurance company, and fees charged by rating companies, will be the obligation of the System Bonds Initial Purchaser.

The Master District has not made an application for a municipal bond rating on the System Bonds. Furthermore, it is not expected that the Master District would have been successful in receiving an investment grade municipal bond rating on the System Bonds. See "MUNICIPAL BOND INSURANCE AND RATINGS" in the Preliminary Official Statement.

#### CONDITIONS OF SALE

**TYPES OF BIDS AND INTEREST RATES:** The System Bonds will be sold in one block on an "all or none" basis at a price of not less than 97% of the par value thereof, plus accrued interest from the date of the System Bonds to the date of delivery. Bidders are to name the rates of interest to be borne by the System Bonds, provided that each interest rate bid must be a multiple of 1/8th or 1/20th of 1%. All System Bonds maturing within a single year must bear the same rate of interest. The net effective interest rate on the System Bonds may not exceed 4.22%, as calculated pursuant to Chapter 1204 of the Texas Government Code. No limitation will be imposed upon bidders as to the number of rates which may be used, but the highest rate bid may not exceed the lowest rate bid by more than 2-1/2% in interest rate. No bids involving supplemental interest payments will be considered. No bid that generates a cash premium greater than \$5,000 will be considered. Each bid shall indicate the total and net interest costs in dollars and the net effective interest rate determined therefrom, which shall be considered informative only and not as a part of the bid.

**BASIS OF AWARD:** For the purpose of awarding sale of the System Bonds, the total interest cost of each bid will be computed by determining, at the rates specified therein, the total dollar value of all interest on the System Bonds from the date thereof to their respective maturities, and adding thereto the dollar amount of the discount bid, if any, or deducting therefrom the premium bid, if any. Subject to the Master District's right to reject any or all bids, sale of the System Bonds will be awarded to the bidder (the "System Bonds Initial Purchaser") whose bid, under the above computation, produces the lowest net effective interest rate to the Master District subject to compliance with Texas Government Code §2252.908. The Board reserves the right to reject any or all bids. In the event of mathematical discrepancies between the interest rate(s) bid and the interest cost determined therefrom, as both appear on the Official Bid Form; the bid will be governed solely by the interest rate(s) bid.

**REQUIRED DISCLOSURE OF INTERESTED PARTIES:** Pursuant to Texas Government Code §2252.908 (the "Interested Party Disclosure Act" or the "Act"), the Master District may not award the System Bonds to a bidder that is privately held entity unless the bidder, and each privately held syndicate member listed on the Official Bid Form, has provided to the Master District (c/o Robert W. Baird & Co. Incorporated, 1331 Lamar Street, Suite 1360, Houston, Texas 77010, Attn: Jan Bartholomew, jbartholomew@rwbaird.com) a completed and signed TEC Form 1295 which has been assigned a certificate number by the Texas Ethics Commission (the "TEC"). Pursuant to the rules prescribed by the TEC, the TEC Form 1295 must be completed online through the TEC's website, assigned a certificate number, printed, signed, and provided to the Master District. The TEC Form 1295 may accompany the Official Bid Form or may be submitted separately, but must be provided to the Master District prior to the time prescribed for the award of the System Bonds. The TEC Form 1295 may be provided to the Master District via facsimile or electronically, however, the original signed TEC Form 1295 complete with certificate number must be physically delivered to the Master District (c/o Allen Boone Humphries Robinson LLP, 3200 Southwest Freeway, Suite 2600, Houston, Texas 77027) within two business days of the award. Following the award of the System Bonds, the Master District will notify the TEC of the receipt of each completed TEC Form 1295. The Master District reserves the right to reject any bid that does not comply with the requirements prescribed herein or to waive any such requirements.

For purposes of completing the TEC Form 1295, the entity's name is "Sienna Plantation Municipal Utility District No. 5" and the contract ID number is "SPMUD5 - S2020 - B." Neither the Master District nor its consultants have the ability to verify the information included in a TEC Form 1295, and neither have an obligation nor undertake responsibility for advising any bidder with respect to the proper completion of the TEC Form 1295. Consequently, an entity intending to bid on the System Bonds should consult its own advisors to the extent it deems necessary and be prepared to submit the completed form promptly upon notification from the Master District that its bid is the apparent winning bid.

**GOOD FAITH DEPOSIT:** Each bid must be accompanied by a bank cashier's check payable to the order of "Sienna Plantation Municipal Utility District No. 5" in the amount of \$120,000, which is 2% of the par value of the System Bonds (the "Good Faith Deposit"). "Official Checks" will not be accepted. The check of the System Bonds Initial Purchaser will be considered as the Good Faith Deposit and will be retained uncashed by the Master District pending the System Bonds Initial Purchaser's compliance with the terms of the bid. In the event the System Bonds Initial Purchaser should fail or refuse to take up and pay for the System Bonds in accordance with such terms, then the Good Faith Deposit will be cashed and the proceeds accepted by the Master District as full and complete liquidated damages. The Good Faith Deposit may accompany the bid or it may be submitted separately; if submitted separately, it shall be made available to the Master District prior to the opening of the bids and shall be accompanied by instructions from the bank on which it is drawn which authorize its use as the Good Faith Deposit of bidders named in such instructions. The Good Faith Deposit of the System Bonds Initial Purchaser will be returned to the System Bonds Initial Purchaser uncashed on the date of delivery of the System Bonds. No interest will be credited on the Good Faith Deposit. The checks accompanying all other bids will be returned immediately after the bids are opened and the award of the sale of the System Bonds has been made.

COMPLIANCE WITH LAWS PROHIBITING CONTRACTS WITH COMPANIES THAT BOYCOTT ISRAEL AND CERTAIN COMPANIES ENGAGED IN BUSINESS WITH IRAN, SUDAN, OR FOREIGN TERRORIST ORGANIZATIONS: The Master District will not award the System Bonds to a bidder unless the bidder verifies on behalf of itself and each syndicate member listed on the Official Bid Form that, to the extent the 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 System Bonds, neither the bidder nor a syndicate member listed on the Official Bid Form is a Company<sup>1</sup> 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. Additionally, the Master District will not award the System Bonds to a bidder unless the bidder certifies that, to the extent the 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 the Official Bid Form is a Company<sup>2</sup> (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.

CONTRACTING INFORMATION: The Master District will not award the System Bonds to a bidder unless the bidder verifies on behalf of itself and each syndicate member listed on the Official Bid Form that, to the extent the 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 the Official Bid Form will (i) preserve all contracting information related to the bid as provided by the records retention requirements applicable to the Master District through the delivery date of the System Bonds, (ii) promptly provide to the Master 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 Master District, and (iii) upon delivery of the System Bonds to the bidder, either (a) provide at no cost to the Master 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 Master 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.

COMPETITIVE BIDDING AND CERTIFICATE OF INITIAL PURCHASER: In the event that the Master District does not receive sufficient qualified bids to satisfy the competitive sale requirements of Treasury Regulation § 1.148-1(f)(3)(i), allowing the Master District to treat the reasonably expected initial offering price to the public as of the sale date as the issue price of the System Bonds, the “hold-the-offering-price rule” shall apply, which will allow the Master District to treat the initial offering price to the public of each maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule applies to any maturity of the System Bonds, the System Bonds Initial Purchaser will neither offer nor sell that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following: (i) the date on which the System Bonds Initial Purchaser has sold at least 10 percent of that maturity of the System Bonds to the public at a price that is no higher than the initial offering price to the public or (b) the close of the fifth business day after the sale date. The System Bonds Initial Purchaser agrees to promptly report to the Financial Advisor when it has sold 10 percent of a maturity of the System Bonds to the public at a price that is no higher than the initial offering price to the public if that occurs prior to the close of the fifth business day after the sale date. Alternative Certificates of System Bonds Initial Purchaser are attached for use (I) when the competitive sale requirements of Treasury Regulation § 1.148-1(f)(3)(i) are met and (II) when such requirements are not met.

#### DELIVERY OF THE SYSTEM BONDS AND ACCOMPANYING DOCUMENTS

DELIVERY OF INITIAL BONDS: Initial delivery of the System Bonds will be as one System Bond for each maturity, as set forth below. Unless otherwise agreed with the System Bonds Initial Purchaser, delivery will be at the corporate trust office of the Paying Agent/Registrar. Payment for the System Bonds must be made in immediately available funds for

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<sup>1</sup> “Company” 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.

<sup>2</sup> “Company” 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.

unconditional credit to the Master District, or as otherwise directed by the Master District. The System Bonds Initial Purchaser will be given five (5) business days' notice of the time fixed for delivery of the System Bonds. It is anticipated that initial delivery can be made on or about October 20, 2020, and subject to the aforesaid notice, it is understood and agreed that the System Bonds Initial Purchaser will accept delivery and make payment for the initial System Bonds by 10:00 A.M., Central Time, on October 20, 2020, or thereafter on the date the initial System Bonds are tendered for delivery, up to and including November 19, 2020. If for any reason the Master District is unable to make delivery on or before November 19, 2020, then the Master District immediately shall contact the System Bonds Initial Purchaser and offer to allow the System Bonds Initial Purchaser to extend its offer for an additional thirty (30) days. If the System Bonds Initial Purchaser does not elect to extend its offer within five (5) days thereafter, then the Good Faith Deposit will be returned, and both the Master District and the System Bonds Initial Purchaser shall be relieved of any further obligation.

**CUSIP NUMBERS:** It is anticipated that CUSIP identification numbers will be printed on the System Bonds, but neither the failure to print such number on any System Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the System Bonds Initial Purchaser to accept delivery of and pay for the System Bonds in accordance with the terms of this Official Notice of Sale. All expenses relating to the printing of CUSIP numbers on the System Bonds shall be paid for by the Master District; however, payment of the CUSIP Global Services charge for the assignment of the numbers shall be the responsibility of the System Bonds Initial Purchaser.

**EXCHANGE ON DELIVERY DATE:** Upon written request of the System Bonds Initial Purchaser, delivered to the Paying Agent/Registrar not less than five (5) business days prior to the date fixed for delivery, the Paying Agent/Registrar will, on the delivery date, exchange the System Bonds to be delivered by the Master District for System Bonds registered in accordance with instructions contained in such request, in integral multiples of \$5,000, maturing as set out in the Official Notice of Sale and bearing interest in accordance with the terms of the System Bonds Initial Purchaser's bid.

**CONDITIONS TO DELIVERY:** The obligation to take up and pay for the System Bonds is subject to the following conditions: the issuance of an approving opinion of the Attorney General of Texas, the System Bonds Initial Purchaser's receipt of the initial bonds, the System Bonds Initial Purchaser's receipt of the legal opinion of Allen Boone Humphries Robinson LLP, Houston, Texas ("Bond Counsel"), and the no-litigation certificate, and the non-occurrence of the events described below under the caption "NO MATERIAL ADVERSE CHANGE," all as described below. Further, the System Bonds Initial Purchaser is not obligated to take up and pay for the System Bonds at initial delivery if at any time after the award of the System Bonds and at or prior to initial delivery, the Congress of the United States shall have declared war or a national emergency. In addition, if the Master District fails to comply with its obligations described under "OFFICIAL STATEMENT" below, the System Bonds Initial Purchaser may terminate its contract to purchase the System Bonds by delivering written notice to the Master District within five (5) days thereafter.

**INITIAL PURCHASER'S CERTIFICATION OF ISSUE PRICE:** In order to provide the Master District with information required to enable it to comply with certain conditions of the Internal Revenue Code of 1986, as amended (the "Code"), relating to the exclusion of interest on the System Bonds from gross income for federal income tax purposes, the System Bonds Initial Purchaser will be required to complete, execute and deliver to the Master District (on or before the date of delivery of the System Bonds) a certification regarding the "issue price" of the System Bonds in the form accompanying this Official Notice of Sale. Each bidder, by submitting its bid, agrees to complete, execute and deliver such a certificate by the date of delivery of the System Bonds, if its bid is accepted by the Master District. It will be the responsibility of the System Bonds Initial Purchaser to institute such syndicate reporting requirements, to make such investigation, or otherwise to ascertain the facts necessary to enable it to make such certification with reasonable certainty. Any questions concerning such certification should be directed to Bond Counsel.

**DTC DEFINITIVE BONDS:** After delivery, the System Bonds will be issued in book-entry-only form. Cede & Co. is the nominee for DTC. All references herein to the registered owners of the System Bonds shall mean Cede & Co. and not the Beneficial Owners of the System Bonds. Purchase of beneficial interests in the System Bonds will be made in book-entry-only form (without registered System Bonds) in the denomination of \$5,000 principal amount or any integral multiple thereof. Under certain limited circumstances described herein, the Master District may determine to forego immobilization of the System Bonds at DTC, or another securities depository, in which case, such beneficial interests would become exchangeable for one or more fully registered System Bonds of like principal amount for the System Bonds. See "THE BONDS – Book-Entry-Only System" in the Preliminary Official Statement.

**LEGAL OPINIONS:** The Master District will furnish to the System Bonds Initial Purchaser a transcript of certain certified proceedings incident to the issuance and authorization of the System Bonds, including a certified copy of the approving legal opinion of the Attorney General of Texas, as recorded in the Bond Register of the Comptroller of Public Accounts of the State of Texas, to the effect that the Attorney General has examined a transcript of proceedings authorizing the issuance of the System Bonds, and that based upon such examination, the System Bonds are valid and binding obligations of the Master District payable from the proceeds of an annual ad valorem tax, levied without legal limitation as to rate or amount upon all taxable property in the Master District. The Master District will also furnish the approving legal opinion of Bond Counsel, to the effect that, based upon an examination of such transcript, the System Bonds are valid and binding obligations of the Master District under the Constitution and laws of the State of Texas, except to the extent that enforcement of the

rights and remedies of the registered owners of the System Bonds may be limited by laws relating to bankruptcy, reorganization, or other similar laws of general application affecting the rights of creditors of political subdivisions such as the Master District. The legal opinion of Bond Counsel will further state that the System Bonds are payable, both as to principal and interest, from the levy of ad valorem taxes without legal limitation as to rate or amount, upon all taxable property within the Master District, and that, under existing law, interest on the System Bonds is excludable from gross income for federal income tax purposes and interest on the System Bonds is not subject to the alternative minimum tax on individuals. See “LEGAL MATTERS” in the Preliminary Official Statement. Such opinions express no opinion with respect to the sufficiency of the security for or marketability of the System Bonds.

**NOT QUALIFIED TAX-EXEMPT OBLIGATIONS:** The Bonds are NOT “qualified tax-exempt obligations” for financial institutions.

**NO-LITIGATION CERTIFICATE:** On the date of delivery of the System Bonds to the System Bonds Initial Purchaser, the Master District will execute and deliver to the System Bonds Initial Purchaser, a certificate to the effect that no litigation of any nature has been filed or is pending, as of that date, of which the Master District has notice, to restrain or enjoin the issuance or delivery of the System Bonds, or which would affect the provisions made for their payment or security, or in any manner question the validity of the System Bonds.

**NO MATERIAL ADVERSE CHANGE:** The obligation of the System Bonds Initial Purchaser to take up and pay for the initial System Bonds, and of the Master District to deliver the initial System Bonds, is subject to the condition that, up to the time of delivery of and receipt of payment for the initial System Bonds, there shall have been no material adverse change in the affairs of the Master District subsequent to the date of sale from that set forth in the Preliminary Official Statement, as it may have been finalized, supplemented or amended through the date of delivery.

#### OFFICIAL STATEMENT

To assist the System Bonds Initial Purchaser in complying with Rule 15c2-12 of the United States Securities and Exchange Commission (the “SEC”), the Master District, and the System Bonds Initial Purchaser contract and agree, by the submission and acceptance of the winning bid, as follows.

**FINAL OFFICIAL STATEMENT:** The Master District has approved and authorized distribution of the accompanying Preliminary Official Statement for dissemination to potential purchasers of the System Bonds, but does not presently intend to prepare any other document or version thereof for such purpose, except as described below. Accordingly, the Master District intends the Preliminary Official Statement to be final as of its date, within the meaning of SEC Rule 15c2-12(b)(1), except for information relating to the offering prices, interest rates, final debt service schedule, selling compensation, identity of the System Bonds Initial Purchaser and other similar information, terms and provisions to be specified in the competitive bidding process. The System Bonds Initial Purchaser shall be responsible for promptly informing the Master District of the initial offering yields of the System Bonds. Thereafter, the Master District will complete and authorize distribution of the Official Statement identifying the System Bonds Initial Purchaser and containing such omitted information. The Master District does not intend to amend or supplement the Official Statement otherwise, except to take into account certain subsequent events, if any, as described below. By delivering the final Official Statement or any amendment or supplement thereto in the requested quantity to the System Bonds Initial Purchaser on or after the sale date, the Master District intends the same to be final as of such date, within the meaning of SEC Rule 15c2-12(e)(3). Notwithstanding the foregoing, the only representations concerning the absence of material misstatements or omissions from the Official Statement which are being or which will be made by the Master District are those described and contained in the Official Statement under the caption “OFFICIAL STATEMENT – Certification as to Official Statement.”

**CHANGES TO OFFICIAL STATEMENT:** If, subsequent to the date of the Official Statement, the Master District learns, through the ordinary course of business and without undertaking any investigation or examination for such purposes, or is notified by the System Bonds Initial Purchaser of any adverse event which causes the Official Statement to be materially misleading, and unless the System Bonds Initial Purchaser elects to terminate its obligation to purchase the System Bonds, as described above under “DELIVERY OF THE SYSTEM BONDS AND ACCOMPANYING DOCUMENTS – CONDITIONS TO DELIVERY,” the Master District will promptly prepare and supply to the System Bonds Initial Purchaser an appropriate amendment or supplement to the Official Statement satisfactory to the System Bonds Initial Purchaser; provided, however, that the obligation of the Master District to do so will terminate when the Master District delivers the System Bonds to the System Bonds Initial Purchaser, unless the System Bonds Initial Purchaser notifies the Master District on or before such date that less than all of the System Bonds have been sold to ultimate customers, in which case the Master District’s obligations hereunder will extend for an additional period of time (but not more than 90 days after the date the Master District delivers the System Bonds) until all of the System Bonds have been sold to ultimate customers.

**DELIVERY OF OFFICIAL STATEMENTS:** The Master District shall furnish to the System Bonds Initial Purchaser (and to each participating underwriter of the System Bonds, within the meaning of SEC Rule 15c2-12(a), designated by the System Bonds Initial Purchaser), within seven (7) business days after the sale date, the aggregate number of Official Statements specified in the winning bid. The Master District also shall furnish to the System Bonds Initial Purchaser a like number of any



supplements or amendments approved and authorized for distribution by the Master District for dissemination to potential purchasers of the System Bonds, as well as such additional copies of the Official Statement or any such supplements or amendments as the System Bonds Initial Purchaser may request prior to the 90th day after the end of the underwriting period described in SEC Rule 15c2-12(e)(2). The Master District shall pay the expense of preparing the number of copies of the Official Statement specified in the winning bid and an equal number of any supplements or amendments issued on or before the delivery date, but the System Bonds Initial Purchaser shall pay for all other copies of the Official Statement or any supplement or amendment thereto.

**CONTINUING DISCLOSURE OF INFORMATION:** The Master District will agree in the System Bond Resolution to provide certain periodic information and notices of material events in accordance with SEC Rule 15c2-12, as described in the Preliminary Official Statement under "CONTINUING DISCLOSURE OF INFORMATION." The System Bonds Initial Purchaser's obligation to accept and pay for the System Bonds is conditioned upon delivery to the System Bonds Initial Purchaser or their agent of a certified copy of the System Bond Resolution containing the provisions described under such heading.

#### GENERAL CONSIDERATIONS

**REGISTRATION:** The System Bonds are transferable on the bond register kept by the Paying Agent/Registrar upon surrender and reissuance. The System Bonds are exchangeable for an equal principal amount of System Bonds of the same maturity in any authorized denomination upon surrender of the System Bonds to be exchanged, but the Master District may require payment of a sum sufficient to cover any tax or governmental charge payable in connection therewith.

**RISK FACTORS:** The System Bonds involve certain investment risks as set forth in the Preliminary Official Statement. Prospective purchasers of the System Bonds should carefully review the entire Preliminary Official Statement before making an investment decision. Particular attention should be given to the information set forth therein under the caption "RISK FACTORS."

**RESERVATION OF RIGHTS:** The Master District reserves the right to reject all bids or any bid not conforming with the terms hereof and the right to waive any and all irregularities, except time of filing.

**NOT AN OFFER TO SELL:** This Official Notice of Sale does not alone constitute an offer to sell the System Bonds but is merely notice of sale of the System Bonds. The invitation for bids on the System Bonds is being made by means of this Official Notice of Sale, the Preliminary Official Statement, and the Official Bid Form.

**SECURITIES REGISTRATION AND QUALIFICATION:** No registration statement relating to the System Bonds has been filed with the United States Securities and Exchange Commission under the Securities Act of 1933, as amended, in reliance upon exemptions provided thereunder. The System Bonds have not been registered or qualified under the Securities Act of Texas in reliance upon various exemptions contained therein; nor have the System Bonds been registered or qualified under the securities laws or regulations of any other jurisdiction. The Master District assumes no responsibility for registration or qualification of the System Bonds under the securities laws or regulations of any other jurisdiction in which the System Bonds may be offered, sold or otherwise transferred. This disclaimer of responsibility for registration or qualification for sale or other disposition of the System Bonds shall not be construed as an interpretation of any kind with regard to the availability of any exemption from securities registration or qualification provisions in such other jurisdictions.

By submission of a bid, the System Bonds Initial Purchaser represents that the sale of the System Bonds in states other than Texas will be made only pursuant to exemptions from registration or qualification or, where necessary, the System Bonds Initial Purchaser will register or qualify the System Bonds in accordance with the securities laws or regulations of any jurisdiction which so requires. The Master District agrees to cooperate, at the System Bonds Initial Purchaser's written request and expense, in registering or qualifying the System Bonds, or in obtaining an exemption from registration or qualification, in any jurisdiction where such action is necessary, provided that the Master District shall not be required to file a general consent to service of process in any jurisdiction.

**ADDITIONAL COPIES:** Additional copies of this Official Notice of Sale, the Official Bid Form, and the Preliminary Official Statement may be obtained from the Financial Advisor, as follows: Robert W. Baird & Co. Incorporated, Attn: Jan Bartholomew, 1331 Lamar Street, Suite 1360, Houston, Texas 77010.

/s/ Mark Kilkenny  
President, Board of Directors  
Sienna Plantation Municipal Utility District No. 5

August 31, 2020

**CERTIFICATE OF INITIAL PURCHASER – FEDERAL TAX COMPETITIVE BIDDING REQUIREMENTS MET**

The undersigned hereby certifies as follows with respect to the sale of \$6,000,000 Contract Revenue Bonds, Series 2020 (the “System Bonds”), by Sienna Plantation Municipal Utility District No. 5 (the “Master District”).

1. The undersigned is the underwriter or the manager of the syndicate of underwriters (the “System Bonds Initial Purchaser”) that has purchased the System Bonds from the Master District at competitive sale.
2. The System Bonds Initial Purchaser was not given the opportunity to review other bids prior to submitting its bid, and the bid submitted by the System Bonds Initial Purchaser constituted a firm bid to purchase the System Bonds.
3. As of the Sale Date (defined below), the reasonably expected initial offering prices of the System Bonds to the public by the System Bonds Initial Purchaser (expressed as a percentage of principal amount and exclusive of accrued interest) is as set forth below.

| <u>Maturity<br/>(November 1)</u> | <u>Principal<br/>Amount</u> | <u>Price/Yield</u> | <u>Maturity<br/>(November 1)</u> | <u>Principal<br/>Amount</u> | <u>Price/Yield</u> |
|----------------------------------|-----------------------------|--------------------|----------------------------------|-----------------------------|--------------------|
| 2022                             | \$ 180,000                  | ____%              | 2034                             | \$ 250,000                  | ____%              |
| 2023                             | 185,000                     | ____%              | 2035                             | 255,000                     | ____%              |
| 2024                             | 190,000                     | ____%              | 2036                             | 265,000                     | ____%              |
| 2025                             | 195,000                     | ____%              | 2037                             | 270,000                     | ____%              |
| 2026                             | 200,000                     | ____%              | 2038                             | 280,000                     | ____%              |
| 2027                             | 205,000                     | ____%              | 2039                             | 285,000                     | ____%              |
| 2028                             | 210,000                     | ____%              | 2040                             | 295,000                     | ____%              |
| 2029                             | 215,000                     | ____%              | 2041                             | 300,000                     | ____%              |
| 2030                             | 225,000                     | ____%              | 2042                             | 310,000                     | ____%              |
| 2031                             | 230,000                     | ____%              | 2043                             | 320,000                     | ____%              |
| 2032                             | 235,000                     | ____%              | 2044                             | 325,000                     | ____%              |
| 2033                             | 240,000                     | ____%              | 2045                             | 335,000                     | ____%              |

4. The System Bonds Initial Purchaser [has] [has not] purchased bond insurance for the System Bonds. The bond insurance has been purchased from \_\_\_\_\_ (the “Insurer”) for a fee of \$\_\_\_\_\_ (net of 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, arms-length charge for the transfer of credit risk. 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 System 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 System Bonds in an amount which would exceed the portion of such fee that had not been earned.

5. The term “public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an underwriter or a related party to an underwriter. A related party generally means two or more persons with greater than 50 percent common ownership, directly or indirectly.

6. The term “Sale Date” means the first date on which there is a binding contract in writing for the sale of the System Bonds. The Sale Date of the System Bonds is September 21, 2020.

The undersigned understands that the statements made herein will be relied upon by the Master District and Allen Boone Humphries Robinson LLP, Houston, Texas, Bond Counsel, in complying with the conditions imposed by the Internal Revenue Code of 1986, as amended, on the exclusion of interest on the System Bonds from the gross income of their owners for federal income tax purposes.

EXECUTED AND DELIVERED this \_\_\_\_\_ day of \_\_\_\_\_ 2020.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Company: \_\_\_\_\_

(Name of System Bonds Initial Purchaser or Manager)

**CERTIFICATE OF INITIAL PURCHASER – FEDERAL TAX COMPETITIVE BIDDING REQUIREMENTS NOT MET**

The undersigned hereby certifies as follows with respect to the sale of \$6,000,000 Contract Revenue Bonds, Series 2020 (the “System Bonds”), by Sienna Plantation Municipal Utility District No. 5 (the “Master District”).

1. The undersigned is the underwriter or the manager of the syndicate of underwriters (the “System Bonds Initial Purchaser”) that has purchased the System Bonds from the Master District at competitive sale.

2. As of the date of this Certificate, for each of the following maturities (the “Sold Maturities”), the first price at which a substantial amount (at least ten percent) of such maturity was sold to the public (expressed as a percentage of principal amount and exclusive of accrued interest) is set forth below:

| Maturity<br>(November 1) | Principal<br>Amount | Price/Yield | Maturity<br>(November 1) | Principal<br>Amount | Price/Yield |
|--------------------------|---------------------|-------------|--------------------------|---------------------|-------------|
| 2022                     | \$ 180,000          | _____%      | 2034                     | \$ 250,000          | _____%      |
| 2023                     | 185,000             | _____%      | 2035                     | 255,000             | _____%      |
| 2024                     | 190,000             | _____%      | 2036                     | 265,000             | _____%      |
| 2025                     | 195,000             | _____%      | 2037                     | 270,000             | _____%      |
| 2026                     | 200,000             | _____%      | 2038                     | 280,000             | _____%      |
| 2027                     | 205,000             | _____%      | 2039                     | 285,000             | _____%      |
| 2028                     | 210,000             | _____%      | 2040                     | 295,000             | _____%      |
| 2029                     | 215,000             | _____%      | 2041                     | 300,000             | _____%      |
| 2030                     | 225,000             | _____%      | 2042                     | 310,000             | _____%      |
| 2031                     | 230,000             | _____%      | 2043                     | 320,000             | _____%      |
| 2032                     | 235,000             | _____%      | 2044                     | 325,000             | _____%      |
| 2033                     | 240,000             | _____%      | 2045                     | 335,000             | _____%      |

3. As of the Sale Date (defined below), each of the following maturities (the “Unsold Maturities”) was offered to the public for purchase at the price (expressed as a percentage of principal amount and exclusive of accrued interest) set forth below:

| Maturity<br>(November 1) | Principal<br>Amount | Price/Yield | Maturity<br>(November 1) | Principal<br>Amount | Price/Yield |
|--------------------------|---------------------|-------------|--------------------------|---------------------|-------------|
| 2022                     | \$ 180,000          | _____%      | 2034                     | \$ 250,000          | _____%      |
| 2023                     | 185,000             | _____%      | 2035                     | 255,000             | _____%      |
| 2024                     | 190,000             | _____%      | 2036                     | 265,000             | _____%      |
| 2025                     | 195,000             | _____%      | 2037                     | 270,000             | _____%      |
| 2026                     | 200,000             | _____%      | 2038                     | 280,000             | _____%      |
| 2027                     | 205,000             | _____%      | 2039                     | 285,000             | _____%      |
| 2028                     | 210,000             | _____%      | 2040                     | 295,000             | _____%      |
| 2029                     | 215,000             | _____%      | 2041                     | 300,000             | _____%      |
| 2030                     | 225,000             | _____%      | 2042                     | 310,000             | _____%      |
| 2031                     | 230,000             | _____%      | 2043                     | 320,000             | _____%      |
| 2032                     | 235,000             | _____%      | 2044                     | 325,000             | _____%      |
| 2033                     | 240,000             | _____%      | 2045                     | 335,000             | _____%      |

4. As set forth in the Official Notice of Sale, the System Bonds Initial Purchaser has agreed in writing that, for each of the Unsold Maturities, the System Bonds Initial Purchaser would neither offer nor sell any of the System Bonds of such maturity to any person at a price that is higher than the initial offering price for each maturity, as set forth in the pricing wire or equivalent communication for the System Bonds attached to this Certificate, during the Offering Period for such maturity, nor would the System Bonds Initial Purchaser permit a related party to do so. Pursuant to such agreement, the System Bonds Initial Purchaser has neither offered nor sold any of the Unsold Maturities at a price higher than the respective initial offering price for that maturity of the System Bonds during the Offering Period.

5. The System Bonds Initial Purchaser [has] [has not] purchased bond insurance for the System Bonds. The bond insurance has been purchased from \_\_\_\_\_ (the “Insurer”) for a fee of \$\_\_\_\_\_ (net of 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, arms-length charge for the transfer of credit risk. 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 System 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 System Bonds in an amount which would exceed the portion of such fee that had not been earned.

6. The term "public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an underwriter or a related party to an underwriter. A related party generally means two or more persons with greater than 50 percent common ownership, directly or indirectly.

7. The term "Sale Date" means the first date on which there is a binding contract in writing for the sale of the System Bonds. The Sale Date of the System Bonds is September 21, 2020.

8. The term "Offering Period" means, with respect to an Unsold Maturity, the period beginning on the Sale Date and ending on the earlier of (a) the close of the fifth business day after the Sale Date or (b) the date on which the System Bonds Initial Purchaser has sold at least 10 percent of such Unsold Maturity to the public at a price that is no higher than the initial offering price for such Unsold Maturity.

The undersigned understands that the statements made herein will be relied upon by the Master District and Allen Boone Humphries Robinson LLP, Houston, Texas, Bond Counsel, in complying with the conditions imposed by the Internal Revenue Code of 1986, as amended, on the exclusion of interest on the System Bonds from the gross income of their owners for federal income tax purposes.

EXECUTED AND DELIVERED this \_\_\_\_\_ day of \_\_\_\_\_ 2020.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Company: \_\_\_\_\_

(Name of System Bonds Initial Purchaser or Manager)

**OFFICIAL BID FORM**

September 21, 2020

President and Board of Directors  
 Sienna Plantation Municipal Utility District No. 5  
 c/o Robert W. Baird & Co. Incorporated  
 1331 Lamar Street, Suite 1360  
 Houston, Texas 77010

Board Members:

We have read in detail the Official Notice of Sale and Preliminary Official Statement, which are hereby made a part hereof, of Sienna Plantation Municipal Utility District No. 5 (the "Master District") relating to its \$6,000,000 Contract Revenue Bonds, Series 2020 (the "System Bonds"). We realize that the System Bonds involve certain investment risks and that the ability of the Master District to service the System Bonds depends, in part, on the risk factors set forth in the Preliminary Official Statement dated August 31, 2020. We have made such inspections and investigations as we deem necessary relating to the investment quality of the System Bonds. Accordingly, we offer to purchase the System Bonds for a cash price of \$\_\_\_\_\_ (which represents \_\_\_\_\_% of par value), plus accrued interest to the date of delivery of the System Bonds to us, provided such System Bonds bear interest at the following rates:

| <u>Maturity<br/>(November 1)</u> | <u>Principal<br/>Amount</u> | <u>Interest<br/>Rate</u> | <u>Maturity<br/>(November 1)</u> | <u>Principal<br/>Amount</u> | <u>Interest<br/>Rate</u> |
|----------------------------------|-----------------------------|--------------------------|----------------------------------|-----------------------------|--------------------------|
| 2022                             | \$ 180,000                  | _____%                   | 2034 (a)                         | \$ 250,000                  | _____%                   |
| 2023                             | 185,000                     | _____%                   | 2035 (a)                         | 255,000                     | _____%                   |
| 2024                             | 190,000                     | _____%                   | 2036 (a)                         | 265,000                     | _____%                   |
| 2025                             | 195,000                     | _____%                   | 2037 (a)                         | 270,000                     | _____%                   |
| 2026 (a)                         | 200,000                     | _____%                   | 2038 (a)                         | 280,000                     | _____%                   |
| 2027 (a)                         | 205,000                     | _____%                   | 2039 (a)                         | 285,000                     | _____%                   |
| 2028 (a)                         | 210,000                     | _____%                   | 2040 (a)                         | 295,000                     | _____%                   |
| 2029 (a)                         | 215,000                     | _____%                   | 2041 (a)                         | 300,000                     | _____%                   |
| 2030 (a)                         | 225,000                     | _____%                   | 2042 (a)                         | 310,000                     | _____%                   |
| 2031 (a)                         | 230,000                     | _____%                   | 2043 (a)                         | 320,000                     | _____%                   |
| 2032 (a)                         | 235,000                     | _____%                   | 2044 (a)                         | 325,000                     | _____%                   |
| 2033 (a)                         | 240,000                     | _____%                   | 2045 (a)                         | 335,000                     | _____%                   |

(a) The System Bonds that mature on or after November 1, 2026, are subject to redemption and payment, at the option of the Master District, in whole or, from time to time, in part, on November 1, 2025, or on any date thereafter, at a price equal to the principal amount thereof, plus accrued interest thereon to the date fixed for redemption.

We hereby designate the following as term bonds (the "Term Bonds") with mandatory sinking redemptions.

| Term Bond<br>Maturity Date<br>(November 1) | Year of First<br>Mandatory<br>Redemption | Principal Amount<br>of the Term Bond | Interest<br>Rate |
|--|--|--------------------------------------|------------------|
| _____                                      | _____                                    | \$ _____                             | _____ %          |
| _____                                      | _____                                    | _____                                | _____ %          |
| _____                                      | _____                                    | _____                                | _____ %          |
| _____                                      | _____                                    | _____                                | _____ %          |
| _____                                      | _____                                    | _____                                | _____ %          |
| _____                                      | _____                                    | _____                                | _____ %          |
| _____                                      | _____                                    | _____                                | _____ %          |
| _____                                      | _____                                    | _____                                | _____ %          |
| _____                                      | _____                                    | _____                                | _____ %          |

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

|  |          |
|--|----------|
| Total Interest Cost from October 1, 2020 .....                                 | \$ _____ |
| Plus: Dollar Amount of Discount <u>OR</u> Less: Dollar Amount of Premium ..... | \$ _____ |
| NET INTEREST COST .....  | \$ _____ |
| NET EFFECTIVE INTEREST RATE .....  | _____ %  |

As a part of our bid, we [agree] [do not agree] to pay the premium of \$ \_\_\_\_\_ for the municipal bond guaranty insurance issued by \_\_\_\_\_ and the additional rating agency fee(s), if any, of \$ \_\_\_\_\_.

The initial System Bonds shall be registered in the name of Cede & Co. We will advise the corporate trust office of Regions Bank, an Alabama banking corporation, Houston, Texas (the "Paying Agent/Registrar"), on forms to be provided by the Paying Agent/Registrar, of our registration instructions at least five (5) business days prior to the date set for initial delivery.

Cashier's Check ("Official Checks" are not acceptable) No. \_\_\_\_\_, issued by \_\_\_\_\_, and payable to your order in the amount of \$120,000 (is attached hereto) (has been made available to you prior to the opening of this bid) as a Good Faith Deposit for disposition in accordance with the terms and conditions set forth in the Official Notice of Sale. Should we fail or refuse to make payment for the System Bonds in accordance with the terms and conditions stated in the Official Notice of Sale, this check shall be cashed and the proceeds retained as complete liquidated damages against us. The Good Faith Deposit will be returned to the System Bonds Initial Purchaser uncashed on the date of delivery of the System Bonds.

Unless the bidder is exempt from such requirements pursuant to Texas Government Code § 2252.908(c)(4), the Master District may not accept this bid until it has received from the bidder a completed and signed TEC Form 1295 and Certification of Filing pursuant to Texas Government Code § 2252.908 and the rules promulgated thereunder by the Texas Ethics Commission. The undersigned understands that failure to provide said form and Certification of Filing, when required, will result in a non-conforming bid and will prohibit the Master District from considering this bid for acceptance.

By executing this Official Bid Form, the bidder represents and verifies 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 System Bonds, neither the bidder nor a syndicate member listed on the Official Bid Form is a Company<sup>1</sup> 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.

<sup>1</sup> "Company" 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.

Additionally, by executing this Official Bid Form, the bidder also represents and certifies that, to the extent the 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 the Official Bid Form is a Company<sup>2</sup> (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 undersigned agrees to execute, at the request of the Master District, further written certifications as may be necessary or convenient for the Master District to establish compliance with these laws.

Additionally, by executing this Official Bid Form, the bidder also represents and certifies that, to the extent the 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 the Official Bid Form will (i) preserve all contracting information related to the bid as provided by the records retention requirements applicable to the Master District through the delivery date of the System Bonds, (ii) promptly provide to the Master 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 Master District, and (iii) upon delivery of the System Bonds to the bidder, either (a) provide at no cost to the Master 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 Master 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.

We will require \_\_\_ copies of the final Official Statement for dissemination to potential purchasers of the System Bonds (not to exceed 250 copies). By our submission of this bid, we agree to provide such copies of the final Official Statement and of any amendments or supplements thereto in accordance with the Official Notice of Sale, and to undertake the obligations of the System Bonds Initial Purchaser described therein, as contemplated by Rule 15c2-12 of the United States Securities and Exchange Commission.

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

We hereby represent that sale of the System 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 System Bonds in accordance with the securities laws and regulations of the jurisdictions in which the System Bonds are offered or sold.

We agree to accept delivery of and make payment for the initial System Bonds in immediately available funds at the corporate trust office of the Paying Agent/Registrar, not later than 10:00 A.M., Central Time, on October 20, 2020, or thereafter on the date the System Bonds are tendered for delivery pursuant to the terms set forth in the Official Notice of Sale.

Respectfully submitted,

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Firm: \_\_\_\_\_

\_\_\_\_\_

<sup>2</sup> "Company" 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.

**ACCEPTANCE CLAUSE**

The above and foregoing bid is hereby in all things accepted by Sienna Plantation Municipal Utility District No. 5 on this 21<sup>st</sup> day of September 2020.

ATTEST:

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

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

Return of \$120,000 Good Faith Deposit is hereby acknowledged:

Firm: \_\_\_\_\_

By: \_\_\_\_\_

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

(For your information you will find attached a list of the group of underwriters associated with us in this proposal.)



**\$6,000,000**

**SIENNA PLANTATION MUNICIPAL UTILITY DISTRICT NO. 5**

**CONTRACT REVENUE BONDS**

**SERIES 2020**

**BOND YEARS**

Interest accrues from: October 1, 2020

Due: November 1, as shown below

| <u>Year</u> | <u>Amount</u> | <u>Bond Years</u> | <u>Accumulated<br/>Bond Years</u> |
|-------------|---------------|-------------------|-----------------------------------|
| 2022        | \$ 180,000    | 375.0000          | 375.0000                          |
| 2023        | 185,000       | 570.4167          | 945.4167                          |
| 2024        | 190,000       | 775.8333          | 1,721.2500                        |
| 2025        | 195,000       | 991.2500          | 2,712.5000                        |
| 2026        | 200,000       | 1,216.6667        | 3,929.1667                        |
| 2027        | 205,000       | 1,452.0833        | 5,381.2500                        |
| 2028        | 210,000       | 1,697.5000        | 7,078.7500                        |
| 2029        | 215,000       | 1,952.9167        | 9,031.6667                        |
| 2030        | 225,000       | 2,268.7500        | 11,300.4167                       |
| 2031        | 230,000       | 2,549.1667        | 13,849.5833                       |
| 2032        | 235,000       | 2,839.5833        | 16,689.1667                       |
| 2033        | 240,000       | 3,140.0000        | 19,829.1667                       |
| 2034        | 250,000       | 3,520.8333        | 23,350.0000                       |
| 2035        | 255,000       | 3,846.2500        | 27,196.2500                       |
| 2036        | 265,000       | 4,262.0833        | 31,458.3333                       |
| 2037        | 270,000       | 4,612.5000        | 36,070.8333                       |
| 2038        | 280,000       | 5,063.3333        | 41,134.1667                       |
| 2039        | 285,000       | 5,438.7500        | 46,572.9167                       |
| 2040        | 295,000       | 5,924.5833        | 52,497.5000                       |
| 2041        | 300,000       | 6,325.0000        | 58,822.5000                       |
| 2042        | 310,000       | 6,845.8333        | 65,668.3333                       |
| 2043        | 320,000       | 7,386.6667        | 73,055.0000                       |
| 2044        | 325,000       | 7,827.0833        | 80,882.0833                       |
| 2045        | 335,000       | 8,402.9167        | 89,285.0000                       |

Total Bond Years: 89,285.0000

Average Maturity: 14.8808 years