MCCALL PARKHURST & HORTON

Focused on Public Finance since 1919.

Response to RFP

Statement of Qualifications
for
Bond Counsel Services
to the
City of Dripping Springs, Texas

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Austin, Texas 78701
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COVER LETTER

December 19, 2025

City of Dripping Springs, Texas
Attn: Ginger Faught
Deputy City Administrator
City Hall
511 Mercer St.
Dripping Springs, Texas 78620

On behalf of McCall, Parkhurst & Horton L.L.P. ("McCall," the "firm," or "us"), I submit this statement of qualifications for bond counsel services to the City of Dripping Springs, Texas ("you" or the "City").

McCall serves as bond counsel to more issuers of tax-exempt debt than any other law firm in the State of Texas or in the Southwestern United States. Accordingly, we serve as bond counsel to more Texas political subdivisions than any other lawyer or law firm. We are consistently ranked among the top ten bond counsel firms in the United States, as well as the #1 bond counsel firm here in Texas. McCall frequently serves as bond counsel on more bond transactions than any other law firm in the country.

For over 106 years, we have been committed to providing Texas political subdivisions with quality bond counsel services, and we hereby reaffirm our commitment to provide the City with such services to the best of our collective abilities. Investment banks, local and state government agencies, financial advisors and other professionals rely on us daily to guide them through the most basic, and the most complicated, financings in the State of Texas and in the United States. We are confident that our level of service to you will be unmatched.

Very truly yours,

McCall, Parkhurst & Horton L.L.P.

Richard S. Donoghue

Enclosures

1. TABLE OF CONTENTS

2. SCOPE; GENERAL INFORMATION ABOUT THE FIRM

NAME, ADDRESS, AND TELEPHONE NUMBER OF THE FIRM

McCall, Parkhurst & Horton L.L.P.
600 Congress Ave, Suite 2150
Austin, TX 78701
(512) 478-3805

HISTORY OF THE FIRM

McCall, Parkhurst & Horton L.L.P. ("McCall" or the "firm") is a law firm that practices exclusively in the area of public finance law. The law firm was founded in Dallas in 1919 and was the first law firm west of the Mississippi River to render a nationally-accepted bond counsel opinion. Our firm's founder, John D. McCall, pioneered some of the earliest water legislation and water financing systems in Texas, including serving as bond counsel to the first river authority (Brazos), created in 1929. Beginning in 1946, McCall worked with Gene Spence, Simon Freese, and J.B. Thomas to create the Colorado River Municipal Water District, and McCall served as bond counsel on the financings for O.H. Ivie, E.V. Spence, and J.B. Thomas reservoirs. In 1949, at the request of Governor Allan Shivers, McCall served as Secretary of the newly created Water Code Committee, which was organized to study the water laws of the state and propose new laws to address the state's growing water shortage. With John's guidance, the Legislature began to authorize the creation of dozens of regional water districts, including Eastland County Water Supply District, North Texas Municipal Water District, Northeast Texas Municipal Water District, Upper Leon River Municipal Water District, and many others. With McCall's assistance, the Texas Water Development Board was created by legislative act and constitutional amendment in 1957. McCall served as bond counsel on the first statewide bond election to authorize the issuance of $200 million in State of Texas General Obligation Water Development Bonds, the proceeds of which would be used to make loans to political subdivisions throughout the state.

Today, McCall stands strong as one of the nation's leading public finance firms, representing thousands of clients around Texas, as well as in New Mexico and Oklahoma. The firm represents clients as diverse as the Cities of Austin, Dallas, Fort Worth and San Antonio, the Texas Water Development Board, Oklahoma Water Resources Board, The University of Texas System, Dallas Fort Worth International Airport, the Texas Department of Transportation and the Texas Higher Education Coordinating Board. McCall has served large utility clients, including the Texas Municipal Power Authority, the Lower Colorado River Authority, the Trinity River Authority, and the utility systems of Austin, Dallas, Fort Worth and Denton.

Since 2008, The Bond Buyer has annually ranked McCall first in par volume and first in number of issues delivered in Texas by issuers of public securities, as well as in the top ten nationally.

Beginning in 2012, McCall was instrumental in the creation and implementation of the State Water Implementation Fund for Texas (SWIFT), which was approved by voters in a statewide election in 2013. In addition to representing the Texas Water Development Board ("TWDB") itself, our firm has represented many Texas cities, counties, water districts, water supply corporations and other entities in issues sold to the Texas Water Development Board. McCall has garnered seven Southwest Region "Deal of the Year" awards since The Bond Buyer created the distinction in 2002; leading all of our competitors and outpacing the next closest firm by three.

The following table summarizes the number of transactions and dollar value of public finance issues for which McCall served as bond counsel from 2018 to 2024, as provided by Refinitiv:

2018-2024 McCall Bond Counsel Rankings						
	National Ranking			State Ranking		
Year	Rank	Amount	No. of Issues	Rank	Amount	No. of Issues
2024	3	25,021,600,000	372	1	$24,877,200,000	365
2023	4	$18,207,200,000	353	1	$17,858,900,000	345
2022	3	$15,823,800,000	359	1	$15,807,600,000	354
2021	7	$14,489,000,000	438	1	$14,201,700,000	430
2020	2	$23,345,000,000	493	1	$23,133,100,000	486
2019	5	$12,789,600,000	334	1	$12,586,900,000	327
2018	5	$10,368,800,000	251	1	$10,271,500,000	243

All rankings are based on issues maturing in 13 months or more. Private placements and remarketings are excluded.
Principal amounts allocated on a proportionate basis to co-bond counsel.
The information shown is from published rankings from Refinitiv.

Texas Dominance

McCall's dominant presence in public finance is shown not only by its rankings as bond and disclosure counsel, but also by its participation in Texas bond transactions in general. From 2020 to 2024, McCall has served as bond counsel, underwriters' counsel, disclosure counsel or special tax counsel on over 55% of all bond transactions in Texas, as set forth in the table below.

2020-2024 Governmental Issues – All Roles					
	Total Principal Issued	McCall as Bond Counsel (or Co-BC)	McCall Market Share as BC (or Co-BC)	McCall as BC, UC, DC or SpTax	Market Share McCall as BC, UC, DC or SpTax
2024	$68,638,782,000	$28,102,009,000	40.94%	$38,985,047,000	56.80%
2023	59,034,718,000	21,228,206,000	35.96%	34,803,136,000	58.95%
2022	48,180,652,000	18,977,442,000	39.39%	26,365,772,000	54.72%
2021	52,621,487,000	18,297,299,000	34.77%	25,761,979,000	48.96%
2020	59,509,800,000	23,133,100,000	38.87%	33,019,918,000	55.49%
Total	$287,985,439,000	$109,738,056,000	38.11%	$158,935,852,000	55.19%

The information shown is compiled from reports of Refinitiv.

SCOPE OF WORK

If engaged by the City, we expect to perform the following duties as bond counsel with respect to the issuance of any debt obligations (Obligations) by the City:

(a) Prepare all resolutions, ordinances, orders and other instruments pursuant to which the Obligations will be authorized, issued, delivered and secured, in cooperation and upon consultation with the City Council, its financial advisors and other consultants of the City.

(b) Attend meetings of the City Council with reference to the authorization and issuance of the Obligations to the extent required or requested.

(c) Cooperate with the City Council and all other interested parties in the sale of the Obligations to the TWDB.

(d) Supervise the execution of the Obligations, their approval by the Attorney General of Texas and registration by the Comptroller of Public Accounts of Texas, and the delivery thereof to the purchaser, the TWDB.

(e) When so delivered, give our objective approving opinion (our "Legal Opinion") covering the validity of the Obligations and, if applicable, the exemption of interest thereon from federal income taxes, it being understood that the approving opinion will be fully acceptable nationally in regular commercial investment banking bond marketing channels.

Our Legal Opinion will be delivered by us on the date the Obligations are exchanged for their purchase price (the "Closing"). The City will be entitled to rely on our Legal Opinion.

The Legal Opinion will be based on facts and law existing as of its date. In rendering our Legal Opinion, we will rely upon the certified proceedings and other certifications of public officials and other persons furnished to us without undertaking to verify the same by independent investigation, and we will assume continuing compliance by the City with applicable laws relating to the Obligations. During the course of this engagement, we will rely on you to provide us with complete and timely information on all developments pertaining to any aspect of the Obligations and their security. We understand that you will direct members of your staff and other employees of the City to cooperate with us in this regard.

In this engagement, if the project financing involves the receipt of Principal Forgiveness by the City from the TWDB, we expect to perform the following duties:

(a) Prepare all resolutions, ordinances and other instruments pursuant to which Principal Forgiveness will be authorized, executed and delivered, in cooperation and upon consultation with the City Council, its financial advisors and other consultants of the City.

(b) Review the grant or Principal Forgiveness agreement and provide comments as necessary or appropriate.

(c) Prepare an escrow agreement and other documentation regarding the escrow of Principal Forgiveness funds and assist the City in engaging a qualified escrow agent.

(d) Coordinate the execution and delivery of various Principal Forgiveness documents and the delivery thereof to the TWDB.

3. STAFF QUALIFICATIONS AND ORGANIZATION EXPERIENCE

The professional staff of McCall, Parkhurst & Horton L.L.P. is composed of the following 30 active attorneys. Each and every attorney practices exclusively in the area of public finance.

Name	Position	Location	Years Experience
Jeffrey A. Leuschel	Partner	Dallas	44
Carol D. Polumbo*	Partner	Austin	39
Gregory B. Salinas	Partner	Austin	35
Mark A. Malveaux	Partner	Dallas	32
Clayton S. Binford	Partner	San Antonio	23
Gregory C. Schaecher	Partner	Dallas	28
Richard S. Donoghue, Jr.	Partner	Austin	26
J. Bart Fowler*	Partner	Austin	26
Stefano Taverna	Partner	Dallas	22
Jeff Gulbas	Partner	Dallas	18
Christopher A. Settle	Partner	Dallas	21
Rodolfo Segura Jr	Partner	Dallas	15
Sam M. Gill	Partner	Dallas	17
Clayton Chandler	Partner	Austin	16
Hasan Mack	Partner	Austin	14
Molly E. Carson	Partner	Dallas	14
Lauren N. Ferrero	Partner	San Antonio	11
Nikki Hill	Partner	Houston	11
Abe Benavides	Partner	Dallas	10
Orlando Juarez, Jr.	Partner	San Antonio	11
Cooper Anderson	Partner	Dallas	10
M. Clark Kimball	Partner	Dallas	8
Jacqueline Hale	Partner	Austin	6
Donna R. McIntosh	Partner	Houston	7
Kacie Byrd	Associate	Dallas	5
Angela Avila	Associate	Austin	2.5
Ricardo Ruiz Jr.	Associate	San Antonio	2.5
Rose Kanusky	Of Counsel	San Antonio	30
Matt Hines	Of Counsel	Austin	5
Michael R. Harris	Of Counsel	Houston	24

*Served as Assistant Attorney General of Texas in the Public Finance Division.

Although the entire firm and its facilities will be available to the City, below are the names, titles, office locations and years of experience in the area of public finance for each of the persons to be primarily responsible for the City's account, followed by brief résumés for each:

Name	Title	Office Location	Experience
Richard S. Donoghue, Jr.	Partner	Austin	26 years
Angela Avila	Associate	Austin	2.5 years
Stefano J. Taverna	Partner	Dallas	22 Years

RICHARD S. DONOGHUE, JR.

Richard S. Donoghue is a partner in the Austin office. Acting as bond counsel and disclosure counsel in connection with the issuance of public securities, he has represented numerous different types of issuers in a wide variety of new money and refunding transactions.

Richard is part of the firm's team of lawyers in the Austin office that represents the Texas Department of Transportation as bond counsel and/or disclosure counsel on its financing programs for the Mobility Fund Revenue Financing Program, the State Highway Fund, the Highway Imp General Obligation Financing Program, and numerous toll road financings for the Central Texas Turnpike System, the Grand Parkway System and multiple private activity bond toll road transactions.

Richard has practiced law exclusively in public finance and began his career as an attorney in 1999 with McCall.

Highlights & Notable Transactions

- Representative clients include: municipalities, river authorities, university systems and state agencies
- Represented the Texas Department of Transportation and its private activity bond corporation as bond counsel in connection with nine series of private toll revenue bond financings totaling approximately $4 billion
- Serves as the firm's primary contact in representing the Texas Higher Education Coordinating Board as Bond Counsel including in connection with over $1.2 billion in principal amount of bonds
- Served as bond counsel or underwriters' counsel in financings for university systems totaling over 70 series of bonds in over $16 billion in principal amount
- Represented the Texas State University System as bond counsel, including in connection with the issuance of over $1.5 billion of Revenue Financing System bonds and the establishment of an 'extendable' commercial paper program for the system that does not require external liquidity support
- Represented The University of Texas System as bond counsel and disclosure counsel in connection with over $11 billion of bonds issued and with over $3.8 billion in notional amount of associated interest rate swap transactions
- Represented The Texas A&M University System in connection with approximately $1.9 billion of Revenue Financing System and Permanent University Fund bonds and in establishing the first commercial paper note program for issuance of short-term Permanent University Fund debt, including drafting all necessary agreements with the University of Texas Investment Management Company and the Comptroller of Public Accounts
- He has also served as bond counsel and disclosure counsel to the Lower Colorado River Authority. He drafted many of the financing provisions for LCRA and its separate transmission affiliate created to comply with electric deregulation in Texas, including the conduit contract revenue commercial paper program for transmission affiliate and the subsequent issuance of over $5 billion in bonds under such structure

Professional & Community Affiliations

Member, State Bar of Texas
Member, National Association of Bond Lawyers
Fellow, American College of Bond Counsel

ANGELA AVILA

Angela Avila is an Associate in McCall's Austin office. She graduated from Texas A&M University (B.A.) in 2014 and from Southern Methodist University Dedman School of Law (J.D. in 2020). Her practice is focused on serving as bond counsel and disclosure counsel to school districts, cities, counties, and other political subdivisions throughout Texas.

Prior to joining McCall, Angela was an attorney at a global firm where she assisted major corporate clients with meeting their immigration and business challenges. Her experience also consists of working as a Legislative Aid and Casework Manager for a Texas State Representative. During her tenure at the Capitol, she gained extensive experience regarding legislative matters and how they impact both constituents and entities throughout the State of Texas, which has now carried over to her work in public finance.

A native of El Paso, Texas, Angela attended Franklin High School and took her first step in gaining legal experience in her hometown as a law clerk at a prestigious law firm.

Professional & Community Affiliations
Member, National Association of Bond Lawyers
Member, State Bar of Texas
Member, Aggie Bar Association
Member, Texas A&M Association of Former Students

STEFANO J. TAVERNA

Stefano Taverna, a partner of the firm, practices exclusively in the area of federal income taxation of tax-exempt and tax-credit bonds. Stefano provides tax advice to issuers and underwriters regarding tax-exempt bond financings involving new money projects, current and advance refundings, capital and working capital financings, commercial paper issues, and pooled bonds. He guides clients with respect to the structuring of tax-exempt bonds, private activity bonds, qualified school construction bonds, recovery zone bonds, qualified zone academy bonds, and other types of tax-credit bonds. Stefano also represents numerous clients before the IRS in connection with audits of tax-exempt and tax-credit bonds, Voluntary Compliance Agreements, and other administrative proceedings.

Prior to joining the firm, Stefano was a tax attorney at two law firms with an established Wall Street presence. Stefano has served as bond counsel, underwriters' counsel and special tax counsel for numerous financing transactions throughout the country. Additionally, Stefano has advised clients on the federal and state tax aspects of domestic and international hedge fund formations and operations, mergers, acquisitions and reorganizations, public and private debt and equity offerings, and general corporate, partnership and investment issues. Stefano has represented numerous clients on swap transactions and has advised tax-exempt entities with regard to the federal and state tax implications related to their formation and operations. Prior to joining private practice, Stefano clerked for the Honorable O'C. Wefing, Appellate Division, Superior Court of the State of New Jersey.

Stefano is a graduate of Rutgers, the State University of New Jersey (B.A., summa cum laude), Brooklyn Law School (J.D.) and New York University School of Law (LL.M.). He is admitted in New York and New Jersey and is a member of the American Bar Association, the New York State Bar Association, and the National Association of Bond Lawyers. Stefano has been a speaker and panelist at various events, including panels on public finance and federal tax matters. In addition, Stefano is a past Editor-in-Chief of the National Association of Bond Lawyers treatise *"Federal Taxation of Municipal Bonds"*, and is the Vice Chair of the Tax-Exempt Finance Committee of the American Bar Association.

TEXAS WATER DEVELOPMENT BOARD EXPERIENCE

The following table is a list of certain transactions with the TWDB between 2018 and 2024 that were handled by our law firm:

Issuer	Issue Name	Amount
2024		
Alliance Regional Water Authority	Contract Revenue Bonds (Regional Water Supply Contract Project - Canyon Regional Water Authority), Series 2024A (SWIRFT)	$42,630,000
Alliance Regional Water Authority	Contract Revenue Bonds (Regional Water Supply Contract Project - City of Buda, Texas), Series 2024D (SWIRFT)	$7,010,000
Alliance Regional Water Authority	Contract Revenue Bonds (Regional Water Supply Contract Project - City of Kyle, Texas), Series 2024B (SWIRFT)	$38,875,000
Alliance Regional Water Authority	Contract Revenue Bonds (Regional Water Supply Contract Project - City of San Marcos, Texas), Series 2024C (SWIRFT)	$49,485,000
Angelina and Neches River Authority	Rural Water Assistance Fund Grant Agreement (Central Heights Utilities 2024)	$4,966,000
Angelina and Neches River Authority	Rural Water Assistance Fund Grant Agreement (Prairie Grove Utilities 2024)	$7,705,000
Arimak Water Supply Corporation	Drinking Water State Revolving Fund Principal Forgiveness Agreement (2024)	$975,023
Austin, Texas (City of)	Water and Wastewater System Revenue Bonds, Series 2024A (SWIRFT)	$25,000,000
Barton Water Supply Corporation	Loan Agreement & Promissory Note (2024)	$1,140,000
Bistone Municipal Water Supply District	Water Supply Revenue Bonds, Series 2024 (SWIRFT)	$5,000,000
Blanco, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2024	$3,390,000
Brushy Creek Regional Utility Authority, Inc.	City of Round Rock, Texas Contract Revenue Bonds (Brushy Creek Regional Water Treatment and Distribution Project), Series 2024	$31,500,000
Dallas, Texas (City of)	Drainage Utility System Revenue Bonds, Series 2024A and Series 2024B (FIF)	$104,265,000
Dallas, Texas (City of)	Waterworks and Sewer System Revenue Bonds, Series 2024C (SWIRFT)	$34,000,000
De Kalb, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligations, Series 2024A & Combination Tax and Surplus Revenue Certificates of Obligations, Series 2024B	$3,200,000
Denton, Texas (City of)	Utility System Revenue Bonds, Series 2024 (SWIRFT)	$10,135,000
Eastland, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2024A	$1,250,000
Eastland, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Taxable Series 2024B	$315,000
Fort Worth, Texas (City of)	Water and Sewer System Revenue Bonds, Series 2024B CWSRF (Village Creek)	$59,000,000
Fort Worth, Texas (City of)	Water and Sewer System Revenue Bonds, Series 2024C SWIFT (Eagle Mountain) (SWIRFT)	$125,000,000

Issuer	Issue Name	Amount
Gladewater, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2024	$850,000
Gordon, Texas (City of)	Certificates of Obligation, Taxable Series 2024 (DWSRF)	$830,000
Gordon, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Taxable Series 2024A	$530,000
Guadalupe-Blanco River Authority	Contract Revenue Bonds, Series 2024 (Low-Interest Financing) (Carrizo Groundwater Supply Expansion Project) (SWIRFT)	$40,000,000
Laguna Madre Water District	Unlimited Tax Bonds, Series 2024 (SWIRFT)	$10,000,000
Leonard, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2024A & Series 2024B	$4,325,000
Marshall, Texas (City of)	Utility System Revenue Bonds, Series 2024 (CWSRF)	$11,350,000
Menard, Texas (City of)	Combination Tax and Revenue Certificates of Obligation, Taxable Series 2024	$1,920,000
Mertzon, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Taxable Series 2024A (DWSRF)	$2,085,000
Mertzon, Texas (City of)	Water and Sewer System Revenue Note, Taxable Series 2024	$60,000
Palo Pinto County Municipal Water District No. 1	Revenue Bonds, Series 2024A (SWIRFT)	$34,800,000
Palo Pinto County Municipal Water District No. 1	Revenue Bonds, Taxable Series 2024B (SWIRFT)	$25,200,000
Pflugerville, Texas (City of)	Utility System Revenue Bonds, Series 2024A [sold to TWDB]	$122,915,000
Silverton, Texas (City of)	Combination Tax and Subordinate Lien Revenue Certificates of Obligation, Series 2024	$4,990,000
	2023	
Austin, Texas (City of)	Water and Wastewater System Revenue Bonds, Series 2023A (SWIRFT)	$18,000,000
Brazos River Authority	Water Supply System Revenue Bonds, New Series 2023B & New Series 2023C	$49,590,000
Brushy Creek Regional Utility Authority, Inc.	City of Cedar Park, Texas Contract Revenue Bonds (Brushy Creek Regional Water Treatment and Distribution Project), Series 2023	$7,605,000
Brushy Creek Regional Utility Authority, Inc.	City of Round Rock, Texas Contract Revenue Bonds (Brushy Creek Regional Water Treatment and Distribution Project), Series 2023	$41,750,000
Crystal Clear Special Utility District	Combination Water and Sewer System Revenue Bonds, Series 2023	$1,950,000
Daingerfield, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2023	$1,950,000
Daisetta, Texas (City of)	General Obligation Bonds, Series 2023 (TWDB-DWSRF)	$980,000
Dallas, Texas (City of)	Waterworks and Sewer System Revenue Bonds, Series 2023C	$34,000,000
Dogwood Springs Water Supply Corporation	Taxable Loan Agreement, Series 2023	$1,000,000
El Paso County, Texas	Combination Tax and Surplus Revenue Certificates of Obligation, Taxable Series 2023C	$1,780,000
Greenbelt Municipal and Industrial Water Authority	First Lien Revenue Bonds, Series 2023	$8,110,000
Guadalupe-Blanco River Authority	Contract Revenue Bonds, Series 2023 (Lake Placid Dam Facilities Project)	$7,505,000

Issuer	Issue Name	Amount
Guadalupe-Blanco River Authority	Contract Revenue Bonds, Series 2023 (Low-Interest Financing) (Carrizo Groundwater Supply Expansion Project)	$72,665,000
Keller, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2023	$4,060,000
Laguna Madre Water District	Waterworks and Sewer System Revenue Bonds, Series 2023	$12,980,000
Leonard, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2023A & Series 2023B	$2,850,000
Marlin, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2023 (CWSRF)	$970,000
Marshall, Texas (City of)	Combination Tax and Revenue Certificates of Obligation, Taxable Series 2023	$2,050,000
Mertzon, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Taxable Series 2023A (CWSRF)	$1,405,000
Moody, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligations, Series 2023A and Series 2023B	$3,475,000
Mullin Independent School District	Maintenance Tax Notes, Series 2023	$398,000
North Hunt Special Utility District	Water System Revenue Bonds, Series 2023	$3,275,000
North Texas Municipal Water District	Water System Revenue Bonds, Series 2023	$532,390,000
Palo Pinto County Municipal Water District No. 1	Revenue Bonds, Series 2023A	$6,960,000
Palo Pinto County Municipal Water District No. 1	Revenue Bonds, Taxable Series 2023B	$12,000,000
Pasadena, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Taxable Series 2023	$10,450,000
Riverbend Water Resources District	Contract Revenue Bonds (Regional Water System Project) Taxable, Series 2023	$14,400,000
San Angelo, Texas (City of)	Waterworks and Sewer System Improvement Revenue Bonds, Series 2023	$13,415,000
San Marcos, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2023A & Series 2023B	$5,180,000
Taylor, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2023	$5,090,000
Westbound Water Supply Corporation	Promissory Note, Taxable Series 2023 (DWSRF)	$1,610,000
2022		
Alice, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2022A & Series 2022B	$4,954,000
Alliance Regional Water Authority	Contract Revenue Bonds (Regional Water Supply Contract Project – Canyon Regional Water Authority), Series 2022A	$14,830,000
Alliance Regional Water Authority	Contract Revenue Bonds (Regional Water Supply Contract Project - City of Buda, Texas), Series 2022D	$2,440,000
Alliance Regional Water Authority	Contract Revenue Bonds (Regional Water Supply Contract Project - City of Kyle, Texas), Series 2022B	$13,520,000

Issuer	Issue Name	Amount
Alliance Regional Water Authority	Contract Revenue Bonds (Regional Water Supply Contract Project - City of San Marcos, Texas), Series 2022C	$17,210,000
Austin, Texas (City of)	Water and Wastewater System Revenue Bonds, Series 2022A	$18,000,000
Austin, Texas (City of)	Water and Wastewater System Revenue Bonds, Series 2022B (DWSRF) & Water and Wastewater System Revenue Bonds, Series 2022C (CWSRF)	$32,930,000
Breckenridge, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2022A and Series 2022B	$5,260,000
Corrigan, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2022	$2,450,000
Cranfills Gap, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2022	$430,000
Daingerfield, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2022A & Series 2022B	$3,550,000
Dallas, Texas (City of)	Waterworks and Sewer System Revenue Bonds, Series 2022A	$22,000,000
Dallas, Texas (City of)	Waterworks and Sewer System Revenue Bonds, Series 2022B	$44,000,000
Dallas, Texas (City of)	Waterworks and Sewer System Revenue Bonds, Series 2022C	$114,800,000
Dripping Springs, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2022	$19,895,000
El Paso County, Texas	Combination Tax and Surplus Revenue Certificates of Obligation, Taxable Series 2022A	$20,718,000
Ennis, Texas (City of)	Combination Tax and Subordinate Lien Revenue Certificates of Obligation, Series 2022	$3,284,000
Gladewater, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2022A and Series 2022B	$1,861,000
Guadalupe-Blanco River Authority	Contract Revenue Bonds, Series 2022 (Low-Interest Financing) (Carrizo Groundwater Supply Project)	$39,670,000
Guadalupe-Blanco River Authority	Contract Revenue Bonds, Series 2022A (Lake Placid Dam Facilities Project)	$30,935,000
Mabank, Texas (City of)	Combination Tax and Revenue Certificates of Obligation, Series 2022	$28,790,000
Mart, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2022	$3,055,000
Mexia, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2022	$833,000
North Texas Municipal Water District	Buffalo Creek Wastewater Interceptor System Revenue Bonds, Series 2022	$38,615,000
Parker County Special Utility District	Utility System Revenue Bonds, Series 2022	$13,000,000
Pflugerville, Texas (City of)	Utility System Revenue Bonds, Series 2022A & Utility System Revenue Bonds, Series 2022B	$55,120,000
Riverbend Water Resources District	Contract Revenue Bonds (Regional Water System Project), Series 2022B	$37,200,000
Riverbend Water Resources District	Contract Revenue Bonds (Regional Water System Project), Taxable Series 2022A	$55,800,000
Riverside Special Utility District	Water System Revenue Bonds, Series 2022	$1,575,000
San Marcos, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2022A	$1,200,000

Issuer	Issue Name	Amount
Socorro, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2022	$6,664,000
Tarrant Regional Water District, A Water Control and Improvement District	Water Transmission Facility Contract Revenue Bonds (City of Dallas Project), Series 2022	$255,000,000
	2021	
Angelina and Neches River Authority	Contract Revenue Bonds (Angelina County Fresh Water Supply District No. 1 Wastewater Project), Series 2021	$795,000
Arp, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2021	$1,602,000
Austin, Texas (City of)	Water and Wastewater System Revenue Bonds, Series 2021A	$10,400,000
Austin, Texas (City of)	Water and Wastewater System Revenue Bonds, Series 2021B	$9,400,000
Austin, Texas (City of)	Water and Wastewater System Revenue Bonds, Series 2021C	$18,000,000
Austin, Texas (City of)	Water and Wastewater System Revenue Bonds, Series 2021D (CWSRF)	$23,100,000
Austin, Texas (City of)	Water and Wastewater System Revenue Bonds, Series 2021E (DWSRF)	$30,000,000
Bowie, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2021	$9,775,000
Brownsville, Texas (City of)	Combination Tax and Revenue Certificates of Obligation, Series 2021	$7,565,000
Brushy Creek Regional Utility Authority Inc.	City of Cedar Park, Texas Contract Revenue Bonds, (Brushy Creek Regional Water Treatment and Distribution Project), Series 2021	$75,310,000
Dallas, Texas (City of)	Waterworks and Sewer System Revenue Bonds, Series 2021A	$22,000,000
Dallas, Texas (City of)	Waterworks and Sewer System Revenue Bonds, Series 2021B	$44,000,000
Dripping Springs, Texas (City of)	Combination Tax and Revenue Certificates of Obligation, Series 2021A	$1,500,000
Dripping Springs, Texas (City of)	Combination Tax and Revenue Certificates of Obligation, Series 2021B	$3,000,000
Dripping Springs, Texas (City of)	Combination Tax and Revenue Certificates of Obligation, Series 2021C	$4,500,000
El Paso County, Texas	Combination Tax and Surplus Revenue Certificates of Obligation, Taxable Series 2021	$1,605,000
Guadalupe-Blanco River Authority	Contract Revenue Bonds, Series 2021 (Lake Dunlap Dam and Hydroelectric Facilities Project)	$40,000,000
Guadalupe-Blanco River Authority	Contract Revenue Bonds, Series 2021 (Lake McQueeney Dam Facilities Project)	$40,000,000
Guadalupe-Blanco River Authority	Contract Revenue Bonds, Series 2021 (Low-Interest Financing) (Carrizo Groundwater Supply Project)	$59,135,000
Guadalupe-Blanco River Authority	Contract Revenue Bonds, Series 2021A (Lake Placid Dam Facilities Project)	$1,560,000
Guadalupe-Blanco River Authority	Master Agreement between Texas Water Development Board and Guadalupe-Blanco River Authority (Regarding Board Participation Carrizo Groundwater Supply Project)	$13,115,000
McAllen, Texas (City of)	Waterworks and Sewer System Revenue Bonds, Series 2021	$18,000,000
North Texas Municipal Water District	Regional Wastewater System Revenue Bonds, Series 2021	$37,615,000

Issuer	Issue Name	Amount
Nueces River Authority	Contract Revenue Bonds, Series 2021 (San Patricio County Flood Control and Drainage Project)	$9,472,000
Pflugerville, Texas (City of)	Utility System Revenue Bonds, Series 2021	$11,630,000
Sweetwater, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2021A	$2,187,000
Sweetwater, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2021B	$2,400,000
Vernon, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2021	$12,000,000
White Settlement, Texas (City of)	Combination Tax and Revenue Certificates of Obligation, Series 2021A	$675,000
2020		
Alliance Regional Water Authority	Contract Revenue Bonds (Regional Water Supply Contract Project - Canyon Regional Water Authority), Series 2020A	$37,865,000
Alliance Regional Water Authority	Contract Revenue Bonds (Regional Water Supply Contract Project - City of Buda, Texas), Series 2020D	$6,225,000
Alliance Regional Water Authority	Contract Revenue Bonds (Regional Water Supply Contract Project - City of Kyle, Texas), Series 2020B	$34,530,000
Alliance Regional Water Authority	Contract Revenue Bonds (Regional Water Supply Contract Project- City of San Marcos, Texas) Series 2020C	$43,955,000
Alto, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2020	$1,795,000
Austin, Texas (City of)	Water and Wastewater System Revenue Bonds, Series 2020A	$11,200,000
Austin, Texas (City of)	Water and Wastewater System Revenue Bonds, Series 2020B	$3,800,000
Austin, Texas (City of)	Water and Wastewater System Revenue Bonds, Series 2020D	$16,995,000
Blanco, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2020	$3,400,000
Brownsville, Texas (City of)	Combination Tax and Revenue Certificates of Obligation, Series 2020	$6,975,000
Childress, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2020	$895,000
Dallas, Texas (City of)	Waterworks and Sewer System Revenue Bonds, Series 2020A	$22,000,000
Dallas, Texas (City of)	Waterworks and Sewer System Revenue Bonds, Series 2020B	$44,000,000
Edgewood, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2020	$1,540,000
Fort Worth, Texas (City of)	Water and Sewer System Revenue Bonds, Series 2020	$62,725,000
Gordon, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Taxable Series 2020	$100,000
Grand Saline, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2020	$405,000
Guadalupe-Blanco River Authority	Contract Revenue Bonds, Series 2020 (Low-Interest Financing) (Carrizo Groundwater Supply Project)	$34,900,000
Guadalupe-Blanco River Authority	Master Agreement between Texas Water Development Board and the Issuer regarding Board Participation (Carrizo Groundwater Supply Project)	$7,595,000
Houston, Texas (City of)	Combined Utility System Subordinate Lien Revenue Bonds, Series 2020E	$38,000,000

Issuer	Issue Name	Amount
Keller, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2020	$4,060,000
Laredo, Texas (City of)	Waterworks and Sewer System Revenue Bonds, New Series 2020	$52,000,000
Lefors, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2020	$395,000
North Texas Municipal Water District	Regional Wastewater System Revenue Bonds, Series 2020	$458,920,000
Paducah, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2020	$1,715,000
Palo Pinto County, Texas	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2020	$500,000
Quitaque, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2020	$545,000
Ransom Canyon, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2020	$4,835,000
Riverbend Water Resources District	Contract Revenue Bonds (Regional Water System Project), Series 2020B	$7,200,000
Riverbend Water Resources District	Contract Revenue Bonds (Regional Water System Project), Taxable Series 2020A	$10,800,000
Roby, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Taxable Series 2020	$250,000
Rosebud, Texas (City of)	Combination Tax and Revenue Certificates of Obligation, Series 2020	$1,020,000
Rotan, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Taxable Series 2020A	$235,000
Rotan, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Taxable Series 2020B	$2,040,000
San Antonio, Texas (City of)	Water System Junior Lien Revenue Bonds, Series 2020D	$11,805,000
	2019	
Alice, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2019A	$2,995,000
Alice, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2019B	$1,025,000
Alliance Regional Water Authority	Contract Revenue Bonds (Regional Water Supply Contract Project - Canyon Regional Water Authority), Series 2019A	$26,530,000
Alliance Regional Water Authority	Contract Revenue Bonds (Regional Water Supply Contract Project - City of Buda, Texas), Series 2019D	$4,370,000
Alliance Regional Water Authority	Contract Revenue Bonds (Regional Water Supply Contract Project - City of Kyle, Texas), Series 2019B	$24,200,000
Alliance Regional Water Authority	Contract Revenue Bonds (Regional Water Supply Contract Project - City of San Marcos, Texas), Series 2019C	$30,800,000
Austin, Texas (City of)	Water and Wastewater Systems Revenue Bonds, Series 2019	$6,200,000
Blanco, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2019	$2,550,000
Bonham, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2019A	$4,810,000
Bonham, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2019B	$9,830,000

Issuer	Issue Name	Amount
Borden County, Texas	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2019	$1,285,000
Cameron County Irrigation District No. 6	System Revenue Notes, Series 2019	$865,000
Colorado City, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2019	$2,650,000
Dallas, Texas (City of)	Waterworks and Sewer System Revenue Bonds, Series 2019A	$22,000,000
Dallas, Texas (City of)	Waterworks and Sewer System Revenue Bonds, Series 2019B	$44,000,000
Dripping Springs, Texas (City of)	Combination Tax and Revenue Certificates of Obligation, Series 2019A	$500,000
Dripping Springs, Texas (City of)	Combination Tax and Revenue Certificates of Obligation, Series 2019B	$3,000,000
Dripping Springs, Texas (City of)	Combination Tax and Revenue Certificates of Obligation, Series 2019C	$5,500,000
Dripping Springs, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2019	$23,500,000
Eastland County Water Supply District	Water Supply Revenue Bonds, Series 2019	$805,000
Ector County Utility District	Water System Revenue Bonds, Series 2019	$45,275,000
Goliad, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2019	$1,000,000
Guadalupe-Blanco River Authority	Contract Revenue Bonds, Series 2019 (Low-Interest Financing) (Carrizo Groundwater Supply Project)	$9,740,000
Guadalupe-Blanco River Authority	Master Agreement between Texas Water Development Board and the Issuer regarding Board Participation (Carrizo Groundwater Supply Project)	$30,260,000
Kerr County, Texas	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2019 (Center Point/East Kerr County Wastewater System Project)	$2,105,000
Laguna Madre Water District	Waterworks and Sewer System Revenue Bonds, Series 2019	$5,425,000
Marlin, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligations, Series 2019A	$3,055,000
Marlin, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligations, Series 2019B	$2,330,000
Nacogdoches County Municipal Utility District No. 1	Waterworks and Sewer System Revenue Bonds, Series 2019	$1,010,000
North Texas Municipal Water District	Water System Revenue Bonds, Series 2019	$101,345,000
Palo Pinto Water Supply Corporation	Promissory Note, Taxable Series 2019	$615,000
Parker County Special Utility District	Utility System Revenue Bonds, Series 2019	$15,080,000
Ropesville, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2019	$500,000
Roscoe, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2019	$1,965,000
Sabine River Authority of Texas	Gulf Coast Division Water Supply System Revenue Bonds, Taxable Series 2019	$22,865,000

Issuer	Issue Name	Amount
San Angelo, Texas (City of)	Waterworks and Sewer System Improvement Revenue Bonds, Series 2019	$56,075,000
Stephens Regional Special Utility District	Revenue Bonds, Series 2019	$900,000
Wills Point, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2019	$4,500,000
Wolfe City, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2019A	$2,325,000
Wolfe City, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2019B	$2,035,000
Wolfe City, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2019C	$870,000
Wolfe City, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2019D	$3,065,000
	2018	
Abilene, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2018	$18,370,000
Alba, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2018	$990,000
Austin, Texas (City of)	Water and Wastewater System Revenue Bonds, Series 2018	$3,000,000
Bandera, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2018	$3,000,000
Brushy Creek Regional Utility Authority, Inc.	City of Cedar Park, Texas Contract Revenue Bonds, (Brushy Creek Regional Water Treatment and Distribution Project), Series 2018	$6,970,000
Chandler, Texas (City of)	Combination Tax and Revenue Certificates of Obligation, Series 2018	$750,000
Cisco, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2018A	$4,565,000
Cisco, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2018B	$1,550,000
Dallas, Texas (City of)	Waterworks and Sewer System Revenue Bonds, Series 2018A	$22,000,000
Dallas, Texas (City of)	Waterworks and Sewer System Revenue Bonds, Series 2018B	$44,000,000
Dickens, Texas	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2018	$460,000
Eastland, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2018	$695,000
Eldorado, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2018	$1,200,000
Ennis, Texas (City of)	Combination Tax and Revenue Certificates of Obligation, Series 2018A	$4,500,000
Farwell, Texas (City of)	Combination Tax and Waterworks and Sewer System Surplus Revenue Certificates of Obligation, Series 2018	$1,500,000
Gorman, Texas (City of)	Combination Tax and Waterworks and Sewer System Surplus Revenue Certificates of Obligation, Series 2018	$1,000,000
Guadalupe-Blanco River Authority	Contract Revenue Bonds, Series 2018A (Deferred Financing) (Carrizo Groundwater Supply Project)	$12,030,000
Guadalupe-Blanco River Authority	Contract Revenue Bonds, Series 2018B (Low-Interest Financing) (Carrizo Groundwater Supply Project)	$11,895,000

Issuer	Issue Name	Amount
Guadalupe-Blanco River Authority	Master Agreement between Texas Water Development Board and Guadalupe-Blanco River Authority (Regarding Board Participation Carrizo Groundwater Supply Project No. 51055)	$34,285,000
Johnson County Special Utility District	Revenue Bonds, Series 2018	$22,000,000
Kerr County, Texas	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2018	$4,330,000
Kerrville, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2018A	$8,000,000
Kerrville, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2018B	$5,000,000
Lawn, Texas (City of)	Combination Tax and Waterworks and Sewer System Surplus Revenue Certificates of Obligation, Series 2018	$885,000
Llano, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2018A	$3,390,000
Llano, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2018B	$890,000
Llano, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2018C	$630,000
Lone Star Regional Water Authority	(East Williamson County Regional Water Transmission System Project) Contract Revenue Bonds, Series 2018	$1,285,000
Lone Star Regional Water Authority	(East Williamson County Regional Water Transmission System Project) Contract Revenue Bonds, Taxable Series 2018	$215,000
Mason, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2018	$990,000
McAllen, Texas (City of)	Waterworks and Sewer System Revenue Bonds, Series 2018-A	$7,000,000
McAllen, Texas (City of)	Waterworks and Sewer System Revenue Bonds, Series 2018-B	$12,000,000
McAllen, Texas (City of)	Waterworks and Sewer System Revenue Bonds, Series 2018-C	$6,900,000
North Texas Municipal Water District	Water System Revenue Bonds, Series 2018	$800,000,000
North Texas Municipal Water District	Water System Revenue Bonds, Series 2018A	$530,985,000
Ranger, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2018A	$570,000
Ranger, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Taxable Series 2018B	$420,000
Sabine River Authority	Gulf Coast Division Water Supply System Revenue Bonds, Taxable Series 2018	$33,310,000
San Marcos, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2018	$1,935,000
Stephenville, Texas (City of)	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2018	$17,030,000
West Wise Special Utility District	Revenue Bonds, Series 2018	$13,430,000
Westlake, Texas (Town of)	Combination Tax and Surplus Revenue Certificates of Obligation, Taxable Series 2018	$2,100,000

4. REFERENCES

Below is contact information for clients with borrowing needs that are similar to those of the City who can speak to the firm's abilities and to the qualifications and experience of the members of the proposed project team.

	Name, Title, Address, and Phone Number
1.	City of Pflugerville, Texas Tracy Waldren, Finance Director 100 E. Main Street Pflugerville, TX 78660 (512) 990-6100
2.	City of Round Rock, Texas Kevin Klosterboer, Chief Financial Officer 221 E. Main Street Round Rock, Texas 78664 (512) 218-5401
3.	City of Buda, Texas Bianca Redmon, Director of Finance 405 E Loop Street, Building 100 Buda, Texas 78610 (512) 312-0084

5. PROPOSED CONTRACT TERMS

Below are our typical contract terms for debt obligations to be sold to (and grant funding to be received from) the Texas Water Development Board:

"The Honorable Mayor and City Council Members
City of Dripping Springs, Texas
City Hall
511 Mercer Street
Dripping Springs, Texas 78620

This engagement letter will outline and confirm our proposed services as Bond Counsel to the City of Dripping Springs, Texas (the "City") in connection with the issuance of bonds, certificates of obligation, notes or other obligations by the City and our understanding of compensation therefor.

SERVICES

We will perform all usual and necessary legal services as Bond Counsel. Specifically, we will prepare and direct legal proceedings and perform other necessary legal services with reference to the authorization, sale, and delivery of the City's bonds, certificates of obligation, notes or other obligations referenced above (for convenience hereafter collectively referred to as "bonds"), including the following:

1. *Consultation with the City, as appropriate, and any advisors in planning for bond issues, including consultations concerning federal tax considerations;*

2. *Preparation of all contracts, ordinances, resolutions, trust indentures, and other instruments pursuant to which bonds will be authorized, secured, sold and delivered in consultation with the City, the City's attorney, financial advisors, the underwriters and their counsel and any officials and consultants thereof;*

3. *Prepare any applicable election proceedings, if necessary, in connection with the bonds;*

4. *Draft the continuing disclosure undertaking of the City;*

5. *Attendance at meetings of the City, as appropriate, and with other representatives thereof to the extent required or requested with reference to the authorization and issuance of the bonds;*

6. Preparation of all documents necessary to seek the approval of the Attorney General of Texas and the submission of such documents to the Attorney General for approval and to the Comptroller of Public Accounts for registration of the bonds as required by law;

7. Supervision of the printing and execution of the bonds and the delivery thereof to the initial purchaser of the bonds;

8. Subject to the completion of proceedings to our satisfaction, rendering our nationally accepted legal opinion (the "Bond Opinion") covering the validity of the bonds under Texas law and tax status of the interest thereon under federal income tax laws; and

9. Preparation of a transcript of all proceedings in connection with the issuance of the bonds.

Our Bond Opinion will be delivered by us on the date bonds are exchanged for their purchase price (the "Closing"). The City will be entitled to rely on our Bond Opinion.

The Bond Opinion will be based on facts and law existing as of its date. In rendering our Bond Opinion, we will rely upon the certified proceedings and other certifications of public officials and other persons furnished to us without undertaking to verify the same by independent investigation, and we will assume continuing compliance by the City with applicable laws relating to the bonds. With regard to the issuance of bonds, we will rely on you to provide us with complete and timely information on all developments pertaining to any aspect of the bonds and their security. We understand that you will direct members of your staff and other employees of the City to cooperate with us in this regard.

The foregoing legal services as Bond Counsel do not include any direct responsibility for litigation of any kind. However, if during the issuance of the bonds any litigation should develop regarding the issuance of the bonds or the provisions made for their payment or security, we will consult, advise and cooperate with the City's attorney concerning any such litigation. Our fees for such services would be based upon an hourly rate of $ ____ an hour.

Our duties in this engagement are limited to those expressly set forth above. Unless we are separately engaged in writing to perform other services, our duties do not include any other services, including the following:

(a) Preparing requests for tax rulings from the Internal Revenue Service, or no action letters from the Securities and Exchange Commission.

(b) Preparing state securities law memoranda or investment surveys with respect to the bonds.

(c) Drafting state constitutional or legislative amendments.

(d) Pursuing test cases or other litigation.

(e) Making an investigation or expressing any view as to the creditworthiness of the City or the bonds.

(f) Except as described in paragraph 4 above, assisting in the preparation of, or opining on, a continuing disclosure undertaking pertaining to the bonds or, after Closing, providing advice concerning any actions necessary to assure compliance with any continuing disclosure undertaking.

(g) Representing the City in Internal Revenue Service examinations or inquiries, or Securities and Exchange Commission investigations.

(h) Negotiating the terms of, or opining as to, any investment contract.

(i) Addressing any other matter not specifically set forth above that is not required to render our Bond Opinion.

In addition, our services as Bond Counsel do not include any direct responsibility for the "disclosure obligations" owed to the investing public under the federal securities laws and the various state securities laws. We will not be responsible for the preparation of any Official Statement and will not assume any responsibility with respect thereto nor undertake independently to verify any of the information therein, except that, in our capacity as bond counsel, we will review various statements in any Official Statement to verify that such statements conform to the provisions of the legal instruments and documents therein described.

The firm will undertake upon the request of the City such services as may be necessary to assist the City in satisfying the continuing disclosure requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission. Our fees for such services would be based upon an hourly billing rate of $___ per hour. Should it be *necessary for the firm to render a written opinion with respect to any matters relating to the compliance by the City with the ongoing disclosure or other compliance requirements of Rule 15c2-12, such fee for legal services provided in connection with the delivery of the opinion will be set at an amount agreed upon by us and the City.*

Our services as Bond Counsel do not include any responsibility for investigating the financial condition and affairs of the City. Our Bond Opinion will contain a paragraph substantially to the effect that we have acted as Bond Counsel for the City 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 exemption of the interest on the bonds from federal income taxes, and for no other reason or purpose. The paragraph will also disclose that we have not been requested to investigate or verify, and have not investigated or verified, any records, data, or other material relating to the financial condition or capabilities of the City, and have not assumed any responsibility with respect thereto.

COMPENSATION

We propose a Bond Counsel fee for legal services for the issuance of each series of bonds as follows:

Principal Amount of Bonds	Fee
$1 - $1,000,000	$ _______
$1,000,000 - $25,000,000	$ _______ over $1,000,000
$25,000,000 - $50,000,000	$. _______ over $25,000,000
each million thereafter	$. ________over $50,000,000

Our Bond Counsel fee is contingent upon issuance of bonds. Additionally, any bonds requiring an election for their issuance will have a $ _______ fee added to the first issuance of bonds under such voted authority, provided that if multiple elections were required before passage of such authority then an additional $ ____ is to be added to the first issuance of bonds for each additional election held. For an initial issuance by the City of revenue bonds, such as water and sewer revenue bonds, under a new financing system structure our fees will also include an additional $ ____. Fees in connection with refunding bonds, public improvement district financings and tax increment financings will be negotiated at that time.

In addition, for certain complex transactions, including financings through a program funded by the United States Department of Agriculture, the Texas Water Development Board or a similar agency or entity, our fee will be $ ____ for up to the first $1,000,000 in principal amount, plus $ __ per each $1,000 in principal amount from $1,000,000 to $5,000,000, and plus $ __ per each $1,000 in principal amount over $5,000,000.

We also expect to be reimbursed for all normal, actual out-of-pocket expenses incurred (such as travel with all mileage reimbursed at the then current rate established by the Internal Revenue Service, Attorney General filing fees, communications, reproduction and delivery service) in connection with the services performed. Since the work for the City will be performed by attorneys in the Austin office, it is not anticipated that travel expenses to the City will be billed; however, in the event other travel is necessary it will not be undertaken without prior approval by the City. Copying charges are normally twenty cents a page. Large copying orders are sometimes subcontracted out, in which case the actual charges are billed. Our Bond Counsel fee and all then available expenses will be billed at or soon after Closing and certain post-Closing expenses (such as bond transcript preparation and delivery expenses) may be billed subsequently.

ATTORNEY-CLIENT RELATIONSHIP

Upon execution of this engagement letter, the City will be our client and an attorney-client relationship will exist between us. We further assume that all other parties in this transaction understand that we represent only the City in this transaction, we are not counsel to any other party, and we are not acting as an intermediary among the parties. Our services as bond counsel are limited to those contracted for in this letter; the City's execution of this engagement letter will constitute an acknowledgment of those limitations. Our representation of the City will not affect, however, our responsibility to render an objective Bond Opinion.

CONFLICTS

As you are aware, our firm represents many political subdivisions and investment banking firms, among others, who do business with political subdivisions. It is possible that during the time that we are representing the City, one or more of our present or future clients will have transactions with the City. It is also possible that we may be asked to represent, in an unrelated matter, one or more of the entities involved in the issuance of bonds. We do not believe such representation, if it occurs, will adversely affect our ability to represent you as provided in this letter, either because such matters will be sufficiently different from the issuance of the bonds so as to make such representations not adverse to our representation of you, or because the potential for such adversity is remote or minor and outweighed by the consideration that it is unlikely that advice given to the other client will be relevant to any aspect of the issuance of the bonds. Execution of this letter will signify the City's consent to our representation of others consistent with the circumstances described in this paragraph.

TERMINATION

This engagement may be terminated by either party upon thirty (30) days written notice; provided, however, if the City exercises the early termination, the City shall pay Bond Counsel all fees and expenses accrued to the date of such termination from the proceeds of future bond issues. There shall not be individual liability on any member of the City Council, or other official of the City, for the payment of any amounts due hereunder."

Very truly yours,

McCall, Parkhurst & Horton L.L.P.

6. ADDITIONAL DATA OR SERVICES OFFERINGS

FINANCIAL CONDITION AND PROFESSIONAL LIABILITY INSURANCE

During each of last three calendar years, McCall has generated gross revenues of over $40,000,000 per year.

Our firm maintains legal professional liability insurance with coverage of $10,000,000. We have never filed a claim on our professional liability insurance.

NO LITIGATION

There are no litigation proceedings against our firm, whether pending, final or of record, nor has our firm been involved in any such proceedings in the previous five years.

INFORMATION PERTAINING TO THE FIRM'S COMPLIANCE WITH LICENSING AND OTHER REQUIREMENTS

There are no legal or administrative proceedings in which our firm, or any of its attorneys, have been involved as defendants relative to investigations into or violations of any regulatory agency rules including, but not limited to, the Securities and Exchange Commission, the New York Stock Exchange, the Financial Industry Regulatory Authority (formerly the National Association of Security Dealers), the Municipal Securities Regulatory Board, and the Texas Bond Review Board.

Neither the firm nor any individuals assigned to the City's account are suspended, or otherwise prohibited from professional practice by any federal, state, or local agency. All attorneys in the firm are members of the State Bar of Texas and are fully licensed to practice law in Texas. Some attorneys are licensed to practice law in other jurisdictions as well. The firm maintains a strong commitment to the continuing education of its attorneys and other professional staff in order to provide the highest level of service to our clients, and to ensure compliance with all licensing requirements imposed on our attorneys.