

SUPPLEMENT TO
OFFICIAL STATEMENT DATED FEBRUARY 14, 2022
relating to
SPENCER ROAD PUBLIC UTILITY DISTRICT
\$9,950,000
UNLIMITED TAX BONDS, SERIES 2022

PLEASE BE ADVISED that the above-referenced Official Statement has been revised to correct the following information:

Pages 19 and 23 are hereby deleted in their entirety and replaced with amended pages that are attached hereto which reflect the revision of the language regarding the bond authorization in the sections “THE BONDS – Authorization of the Bonds” and – “Legal Ability to Issue Addition Debt.”

The date of this Supplement is March 8, 2022.

the Registered Owner. To the extent possible, new Bonds issued in an exchange or transfer of Bonds will be delivered to the Registered Owner or assignee of the owner in not more than three business days after the receipt of the request in proper form to transfer or exchange the Bonds. New Bonds registered and delivered in an exchange or transfer shall be in denominations of \$5,000 or any integral multiple thereof for any one maturity and for a like aggregate principal amount as the Bond or Bonds surrendered for exchange or transfer. Neither the District nor the Registrar is required (1) to transfer or exchange any Bond during a period beginning at the opening of business on a Record Date and ending at the close of business on the next succeeding interest payment date, or (2) to transfer or exchange any Bond selected for redemption in whole or in part within thirty (30) calendar days of the redemption date. The District has agreed to replace mutilated, destroyed, lost or stolen Bonds upon surrender of the mutilated Bonds, on receipt of satisfactory evidence of such destruction, loss or theft and receipt by the District and the Registrar of security or indemnity to keep them harmless. The District will require payment of taxes, governmental charges and other expenses in connection with any such replacement.

Authorization of the Bonds

The Bonds are issued pursuant to the authority of the Bond Order; Article XVI, Section 59 of the Texas Constitution; Chapters 49 and 54 of the Texas Water Code, as amended; elections held within and for the District on April 6, 1974 and May 13, 2006; and an order of the Texas Commission on Environmental Quality (the "TCEQ"). See "Legal Ability to Issue Additional Debt" below.

Source of Payment

The Bonds, when issued, will constitute valid and binding obligations of the District, and the principal thereof and the interest thereon, together with the principal and interest on the Outstanding Bonds (hereinafter defined) and such additional tax bonds of the District as may hereafter be issued by the District, if any, are payable from and secured by the proceeds of an annual ad valorem tax, without legal limitation as to rate or amount, levied against all taxable property located within the District. See "TAXING PROCEDURES" and "TAX DATA - Tax Rate Calculations" for tax adequacy, manner of assessing and collecting taxes, and the remedy to the District in the event of tax delinquencies; and "Registered Owners' Remedies" below for the remedies available to Bondholders in the event of default in the performance of any of the covenants set forth in the Bond Order or in the event of default in the payment of principal of or interest on the Bonds.

The Bonds are solely obligations of the District and are not obligations of the State of Texas, Harris County, Texas, the City of Houston, Texas, or any political subdivision or agency other than the District.

The District has the authority to levy an annual ad valorem tax without legal limit as to rate or amount on all taxable property within the District for each year the Bonds are outstanding. In the Bond Order, the District has covenanted to establish a rate of taxation each year ample and sufficient to provide funds to pay the interest on the Bonds and to pay the principal when due, full allowance being made for delinquencies and costs of collection.

Outstanding Bonds and Payment Record

The District has never defaulted in the timely payment of the principal of and interest on its outstanding bonds. The District has previously issued Waterworks and Sewer System Combination Unlimited Tax and Revenue Bonds, Series 1975, Series 1977, Series 1978, Series 1979, Series 1985, and Series 1993, and Unlimited Tax Bonds, Series 2007 to finance the acquisition or construction of waterworks, sanitary sewer and drainage facilities (the "System"), and Unlimited Tax Bonds, Series 2009 to finance the acquisition or construction of recreational facilities to serve the District. The District also has issued Unlimited Tax Refunding Bonds, Series 1992, Series 1993, Series 2003 and Series 2015 to advance refund and defease outstanding bonds of the District. Collective reference is made in this Official Statement to all of such series of debt obligations that have been previously issued by the District as the "Prior Bonds." Before the issuance of the Bonds, the aggregate principal amount of the Prior Bonds that had not been previously retired by the District was \$2,155,000 (collectively, the "Outstanding Bonds"), and after issuance of the Bonds, the total of the District's direct bonded indebtedness, including the Bonds, will be \$12,105,000. See "THE BONDS - Legal Ability to Issue Additional Debt" and "INVESTMENT CONSIDERATIONS - Future Debt."

by the City. The terms of any such agreement would be determined by the City and the District, and could provide for the conversion of a limited purpose annexation to a general purpose annexation within ten years, or the payment of a fee in lieu of annexation to be derived from residential property within the District based on the costs of providing municipal services to the District. Although the City has negotiated and entered into such an agreement with one or more other districts in its extraterritorial jurisdiction, none is currently contemplated with respect to the District, although no representation can be made regarding the future likelihood of an agreement or the terms thereof.

Legal Ability to Issue Additional Debt

The District has reserved the right in the Bond Order to issue additional bonds. Following the issuance of the Bonds, the District will have the right to issue \$915,000 in unlimited tax bonds for waterworks, sanitary sewer, and drainage facilities, and \$9,870,000 in bonds for refunding purposes.

The District has the right to issue the aforementioned bonds without the necessity of further voter authorization. Except for refunding bonds, before issuing any additional bonds for waterworks, sanitary sewer, and drainage facilities, the District would have to obtain approval of the TCEQ for the issuance of such bonds and the projects to be financed thereby. In addition to the above mentioned bonds, the District has the right to issue such additional tax bonds, revenue bonds, or combination tax and revenue bonds as may be hereafter approved by the voters of the District. The District also has the right to issue revenue notes, bond anticipation notes and tax anticipation notes without the necessity of voter approval. In addition, the District has the right to enter into contracts and to pledge its taxing power to secure any payments the District is required to make under such a contract, provided the provisions of the contract are approved by the voters of the District. The District further has the right to issue refunding bonds, in addition to the refunding bonds described above, with additional voter approval. The Bond Order places no limitation on the amount of additional bonds which may be issued by the District. The District will finance the acquisition or construction of components of the System and other facilities with portions of the proceeds of the sale of the Bonds as is enumerated in this Official Statement under the caption "USE AND DISTRIBUTION OF BOND PROCEEDS." The District will have, with the issuance of the Prior Bonds and the Bonds, financed all of the components of the System and other facilities serving all of the aforementioned subdivisions and commercial property that have been developed within the District. Therefore, the District does not currently expect to issue additional bonds for water, sanitary sewer and drainage facilities, unless future repairs or improvements to the System or annexation of land into the District necessitate such issuance. If the District were to need to issue more than \$915,000 in additional bonds, authorization for such issuance would need to be granted by the district's voters at an election for such purpose. See "INVESTMENT CONSIDERATIONS - Future Debt" and "THE SYSTEM."

The District is authorized by statute to develop parks and recreational facilities, including the issuing of bonds payable from taxes for such purpose. The District issued its \$2,720,000 Unlimited Tax Bonds, Series 2009 to finance the acquisition and construction of recreational facilities within the District. The District has no remaining authorized but unissued bonds for parks and recreational facilities.

The District also is authorized by statute to engage in fire-fighting activities, including the issuing of bonds payable from taxes for such purposes. Before the District could issue such bonds, the following actions would be required: (a) amendments to existing city ordinances specifying the purposes for which the District may issue bonds; (b) authorization of a detailed master plan and bonds for such purpose by the qualified voters in the District; (c) approval of the master plan and bonds by the TCEQ; and (d) approval of bonds by the Attorney General of Texas. The Board has not considered calling an election at this time for such purposes. If additional debt obligations are issued in the future by the District, such issuance may increase gross debt/property ratios and might adversely affect the investment security of the Bonds. See "INVESTMENT CONSIDERATIONS - Future Debt."

Registered Owners' Remedies

Pursuant to Texas law, the Bond Order provides that, in the event the District defaults in the payment of the principal of or interest on any of the Bonds when due, fails to make payments required by the Bond Order into the Debt Service Fund, or defaults in the observance or performance of any of the other covenants, conditions or obligations set forth in