OFFICIAL STATEMENT DATED OCTOBER 15, 2026

In the opinion of Bond Counsel, under existing law, interest on the Bonds (i) is excludable from gross income for federal income tax purposes under section 103 of the Internal Revenue Code of 1986, as amended, and (ii) is not an item of tax preference for purposes of the alternative minimum tax on individuals. See "TAX MATTERS" herein, including information regarding potential alternative minimum tax consequences for corporations.

The Bonds have been designated "qualified tax-exempt obligations" for financial institutions.

NEW ISSUE—Book Entry Only

S&P Global Ratings (AG Insured): ..."AA"
See "MUNICIPAL BOND INSURANCE"
and "MUNICIPAL BOND RATING" herein.

BRAZORIA COUNTY MUNICIPAL UTILITY DISTRICT NO. 44
(A Political Subdivision of the State of Texas, located within Brazoria County)

$2,860,000
UNLIMITED TAX BONDS
SERIES 2026

Dated: November 1, 2026 **Due: September 1, as shown on inside cover**
Interest Accrues from: Date of Delivery

The $2,860,000 Unlimited Tax Bonds, Series 2026 (the "Bonds") are obligations of Brazoria County Municipal Utility District No. 44 (the "District") and are not obligations of the State of Texas; Brazoria County, Texas; the Village of Bonney, Texas; or any political subdivision or entity other than the District. Neither the full faith and credit nor the taxing power of the State of Texas; Brazoria County, Texas; the Village of Bonney, Texas; nor any entity other than the District is pledged to the payment of the principal of or the interest on the Bonds.

Principal of the Bonds is payable upon presentation at the principal payment office of the paying agent/registrar, initially, BOKF, NA, Dallas, Texas (the "Paying Agent/Registrar"). Interest accrues from the initial date of delivery (expected on or about November 12, 2026) (the "Date of Delivery"), and is payable March 1, 2027, and on each September 1 and March 1 thereafter (each an "Interest Payment Date") until the earlier of maturity or redemption. Interest on the Bonds will be payable by check dated as of the Interest Payment Date and mailed by the Paying Agent/Registrar to registered owners as shown on the records of the Paying Agent/Registrar at the close of business on the 15th calendar day of the month next preceding each Interest Payment Date. The Bonds are fully registered bonds in principal denominations of $5,000 or any integral multiple thereof.

The 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 Bonds. Beneficial owners of the Bonds will not receive physical certificates representing the 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 Bonds, the principal of and interest on the 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 Bonds as described herein. See "THE BONDS—Book-Entry-Only System."

See "PRINCIPAL AMOUNTS, MATURITIES, INTEREST RATES AND INITIAL REOFFERING YIELDS" on inside cover page.

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Bonds by **ASSURED GUARANTY INC.**

The Bonds are the second series of bonds issued by the District out of an aggregate of $66,700,000 principal amount of unlimited tax bonds for the purpose of acquiring or constructing water, wastewater and drainage facilities to serve the District (the "Utility System"). The voters of the District have also authorized the issuance of an aggregate of $66,700,000 principal amount of unlimited tax bonds for the refunding of Utility System bonds; $32,000,000 principal amount of unlimited tax bonds for the purpose of acquiring or constructing road improvements to serve the District (the "Road System"); $32,000,000 principal amount of unlimited tax bonds for the refunding of Road System bonds; $32,500,000 principal amount of unlimited tax bonds for the purpose of acquiring or constructing parks and recreational facilities to serve the District (the "Park System"); and $16,250,000 principal amount of unlimited tax bonds for the refunding of Park System bonds. Following the issuance of the Bonds, $60,150,000 principal amount of unlimited tax bonds for the purpose of acquiring or constructing the Utility System, $23,510,000 principal amount of unlimited tax bonds for the purpose of acquiring or constructing the Road System, $66,700,000 principal amount of unlimited tax bonds for the refunding of Utility System bonds, $32,000,000 principal amount of unlimited tax bonds for the refunding of Road System bonds, $32,500,000 principal amount of unlimited tax bonds for the purpose of acquiring or constructing the Park System, and $16,250,000 principal amount of unlimited tax bonds for the refunding of Park System bonds will remain authorized but unissued. See "THE BONDS—Authority for Issuance."

The Bonds, when issued, will constitute valid and binding obligations of the District and will be payable from the proceeds of a continuing direct annual ad valorem tax, without legal limitation as to rate or amount, levied upon all taxable property within the District, as further described herein. See "THE BONDS—Source of Payment." Investment in the Bonds is subject to special risk factors as described herein. See "RISK FACTORS."

The Bonds are offered when, as and if issued by the District and accepted by the winning bidder for the Bonds (the "Initial Purchaser"), and subject to the approval of the Attorney General of Texas and of Allen Boone Humphries Robinson LLP, Bond Counsel. Delivery of the Bonds through the facilities of DTC is expected on or about November 12, 2026.

PRINCIPAL AMOUNTS, MATURITIES, INTEREST RATES AND INITIAL REOFFERING YIELDS

$2,860,000 Unlimited Tax Bonds, Series 2026

$2,445,000 Serial Bonds

Maturity (September 1)	Principal Amount	Interest Rate	Initial Reoffering Yield (a)	CUSIP No. 10607Y (b)	Maturity (September 1)	Principal Amount	Interest Rate	Initial Reoffering Yield (a)	CUSIP No. 10607Y (b)
2027	$ 90,000	7.500%	4.000%	DA6	2041 (c)	$ 125,000	5.000%	5.100%	DQ1
2028	60,000	7.500	4.000	DB4	2042 (c)	135,000	5.125	5.150	DR9
2029	65,000	7.500	4.050	DC2	2043 (c)	140,000	5.125	5.200	DS7
2030	70,000	7.500	4.150	DD0	2044 (c)	150,000	5.250	5.250	DT5
2031	70,000	7.500	4.250	DE8	2045 (c)	160,000	5.250	5.300	DU2
2032 (c)	75,000	7.500	4.300	DF5	2046 (c)	165,000	5.250	5.350	DV0
2033 (c)	80,000	7.500	4.350	DG3	2047 (c)	175,000	5.250	5.400	DW8
2034 (c)	85,000	7.500	4.400	DH1	2048 (c)	185,000	5.250	5.450	DX6
2035 (c)	90,000	6.625	4.500	DJ7	2049 (c)	195,000	5.250	5.480	DY4
****	****	****	****	****	2050 (c)	210,000	5.250	5.500	DZ1
2040 (c)	120,000	5.000	5.050	DP3					

$415,000 Term Bonds

$195,000 Term Bonds Due September 1, 2037 (c) (d), Interest Rate: 5.000%, (Price: $100.841) (a), CUSIP No. 10607Y DL2 (b)

$220,000 Term Bonds Due September 1, 2039 (c) (d), Interest Rate: 5.000%, (Price: $100.000) (a), CUSIP No. 10607Y DN8 (b)

(a) Information with respect to the initial reoffering yields of the Bonds is the responsibility of the Initial Purchaser. Initial reoffering yields represent the initial offering price, which may be changed for subsequent purchasers. The initial yield indicated above represents the lower of the yields resulting when priced to maturity or to the first optional redemption date.

(b) CUSIP numbers have been assigned to the Bonds by CUSIP Global Services, managed by FactSet Research Systems Inc. on behalf of the American Bankers Association, and are included solely for the convenience of the owners of the Bonds.

(c) The Bonds maturing on and after September 1, 2032, are subject to redemption prior to maturity at the option of the District, in whole or from time to time in part, on September 1, 2031, or any date thereafter. See "THE BONDS – Redemption of the Bonds – *Optional Redemption*."

(d) Subject to mandatory sinking fund redemption by lot or other customary method of random selection on September 1 in the years and in the amounts set forth herein under "THE BONDS – Redemption of the Bonds – *Mandatory Redemption*."

USE OF INFORMATION IN OFFICIAL STATEMENT

No dealer, broker, salesman or other person has been authorized to give any information or to make any representations other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by the District or the Initial Purchaser (herein defined).

All of the summaries of the statutes, resolutions, orders, contracts, audited financial statements, engineering and other related reports set forth in this Official Statement are made subject to all of the provisions of such documents. These summaries do not purport to be complete statements of such provisions and reference is made to such documents, copies of which are available from Bond Counsel (herein defined), for further information.

The Financial Advisor (herein defined) has provided the following sentence for inclusion in this Official Statement. The Financial Advisor has reviewed the information in this Official Statement in accordance with, and as part of, its responsibility to the District and, as applicable, to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Financial Advisor does not guarantee the accuracy or completeness of such information.

This Official Statement is not to be used in connection with an offer to sell or the solicitation of an offer to buy in any state in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

This Official Statement contains, in part, estimates, assumptions, and matters of opinion which are not intended as statements of fact, and no representation is made as to the correctness of such estimates, assumptions, or matters of opinion, or that they will be realized. Any information and expressions of opinion herein contained are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District or other matters described herein since the date hereof. However, the District has agreed to keep this Official Statement current by amendment or sticker to reflect material changes in the affairs of the District, and to the extent that information actually comes to its attention, other matters described in the Official Statement until delivery of the Bonds to the Initial Purchaser and thereafter only as specified in "OFFICIAL STATEMENT—Updating of Official Statement."

Assured Guaranty Inc. ("AG") makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, AG has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AG supplied by AG and presented under the heading "MUNICIPAL BOND INSURANCE" and "APPENDIX B – Specimen Municipal Bond Insurance Policy."

References to web site addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such web sites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for any purpose.

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SALE AND DISTRIBUTION OF THE BONDS

Award of the Bonds

After requesting competitive bids for the Bonds, the District has accepted the bid resulting in the lowest net interest cost, which was tendered by SAMCO Capital Markets Inc. (the "Initial Purchaser"). The Initial Purchaser has agreed to purchase the Bonds, bearing the interest rates shown under "PRINCIPAL AMOUNTS, MATURITIES, INTEREST RATES AND INITIAL REOFFERING YIELDS" on the inside cover page of this Official Statement, at a price of 97.000005% of the principal amount thereof, which resulted in a net effective interest rate of 5.556261% calculated pursuant to Chapter 1204, Texas Government Code, as amended.

No assurance can be given that any trading market will be developed for the Bonds after their sale by the District to the Initial Purchaser. The District has no control over the price at which the Bonds are subsequently sold, and the initial yields at which the Bonds are priced and reoffered are established by and are the sole responsibility of the Initial Purchaser.

Prices and Marketability

Subject to certain hold-the-offering-price requirements described in the Official Notice of Sale (defined herein), the District has no control over the reoffering yields or prices of the Bonds or over trading of the Bonds in the secondary market. Moreover, there is no assurance that a secondary market will be made in the Bonds. If there is a secondary market, the difference between the bid and asked prices of the Bonds may be greater than the difference between the bid and asked prices of bonds of comparable maturity and quality issued by more traditional municipal entities, as bonds of such entities are more generally bought, sold or traded in the secondary market.

Subject to certain hold-the-offering-price requirements described in the Official Notice of Sale, the prices and other terms with respect to the offering and sale of the Bonds may be changed from time-to-time by the Initial Purchaser after the Bonds are released for sale, and the Bonds may be offered and sold at prices other than the initial offering prices, including sales to dealers who may sell the Bonds into investment accounts.

IN CONNECTION WITH THIS OFFERING, THE INITIAL PURCHASER MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

Securities Laws

No registration statement relating to the 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 Bonds have not been registered or qualified under the Securities Act of Texas in reliance upon various exemptions contained therein; nor have the Bonds been registered or qualified under the securities acts of any other jurisdictions. The District assumes no responsibility for registration or qualification of the Bonds under the securities laws of any jurisdiction in which the Bonds may be offered, sold, or otherwise transferred. This disclaimer of responsibility for registration or qualification for sale or other disposition of the Bonds should not be construed as an interpretation of any kind with regard to the availability of any exemption from securities registration or qualification provisions.

MUNICIPAL BOND INSURANCE

Bond Insurance Policy

Concurrently with the issuance of the Bonds, Assured Guaranty Inc. ("AG") will issue its Municipal Bond Insurance Policy (the "Policy") for the Bonds. The Policy guarantees the scheduled payment of principal of and interest on the Bonds when due as set forth in the form of the Policy included as an appendix to this Official Statement.

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

Assured Guaranty Inc.

AG is a Maryland domiciled financial guaranty insurance company and an indirect subsidiary of Assured Guaranty Ltd. ("AGL" and together with its subsidiaries, "Assured Guaranty"), a Bermuda-based holding company whose shares are publicly traded and are listed on the New York Stock Exchange under the symbol "AGO." AGL, through its subsidiaries, provides credit enhancement products to the U.S. and non-U.S. public finance (including infrastructure) and structured finance markets, and participates in the asset management business through ownership interests in Sound Point Capital Management, LP and certain of its investment management affiliates, and in the annuity reinsurance business through Assured Life Reinsurance Ltd. Only AG is obligated to pay claims under the insurance policies AG has issued, and not AGL or any of its shareholders or other affiliates.

AG's financial strength is rated "AA" (stable outlook) by S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"), "AA+" (stable outlook) by Kroll Bond Rating Agency, Inc. ("KBRA") and "A1" (stable outlook) by Moody's Investors Service, Inc. ("Moody's"). Each rating of AG should be evaluated independently. An explanation of the significance of the above ratings may be obtained from the applicable rating agency. The above ratings are not recommendations to buy, sell or hold any security, and such ratings are subject to revision or withdrawal at any time by the rating agencies, including withdrawal initiated at the request of AG in its sole discretion. In addition, the rating agencies may at any time change AG's long-term rating outlooks or place such ratings on a watch list for possible downgrade in the near term. Any downward revision or withdrawal of any of the above ratings, the assignment of a negative outlook to such ratings or the placement of such ratings on a negative watch list may have an adverse effect on the market price of any security guaranteed by AG. AG only guarantees scheduled principal and scheduled interest payments payable by the issuer of bonds insured by AG on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the relevant insurance policy), and does not guarantee the market price or liquidity of the securities it insures, nor does it guarantee that the ratings on such securities will not be revised or withdrawn.

Current Financial Strength Ratings

On August 3, 2026, KBRA announced that it had affirmed AG's insurance financial strength rating of "AA+" (stable outlook).

On July 27, 2026, Moody's announced that it had affirmed AG's insurance financial strength rating of "A1" (stable outlook).

On July 17, 2026, S&P announced that it had affirmed AG's financial strength rating of "AA" (stable outlook).

AG can give no assurance as to any further ratings action that S&P, Moody's and/or KBRA may take. For more information regarding AG's financial strength ratings and the risks relating thereto, see AGL's Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Capitalization of AG

At June 30, 2026:

- The policyholders' surplus of AG was approximately $3,088 million.
- The contingency reserve of AG was approximately $1,569 million.
- The net unearned premium reserves and net deferred ceding commission income of AG and its subsidiaries (as described below) were approximately $2,411 million. Such amount includes (i) 100% of the net unearned premium reserve and net deferred ceding commission income of AG and (ii) the net unearned premium reserves and net deferred ceding commissions of AG's wholly owned subsidiary Assured Guaranty UK Limited ("AGUK"), and its 99.9999% owned subsidiary Assured Guaranty (Europe) SA ("AGE").

The policyholders' surplus, contingency reserve, and net unearned premium reserves and net deferred ceding commission income of AG were determined in accordance with statutory accounting principles. The net unearned premium reserves and net deferred ceding commissions of AGUK and AGE were determined in accordance with accounting principles generally accepted in the United States of America.

Incorporation of Certain Documents by Reference

Portions of the following documents filed by AGL with the Securities and Exchange Commission (the "SEC") that relate to AG are incorporated by reference into this Official Statement and shall be deemed to be a part hereof:

(i) the Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (filed by AGL with the SEC on February 27, 2026);
(ii) the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026 (filed by AGL with the SEC on May 8, 2026); and
(iii) the Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026 (filed by AGL with the SEC on August 7, 2026).

All information relating to AG included in, or as exhibits to, documents filed by AGL with the SEC pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, excluding Current Reports or portions thereof "furnished" under Item 2.02 or Item 7.01 of Form 8-K, after the filing of the last document referred to above and before the termination of the offering of the Bonds shall be deemed incorporated by reference into this Official Statement and to be a part hereof from the respective dates of filing such documents. Copies of materials incorporated by reference are available over the internet at the SEC's website at http://www.sec.gov, at AGL's website at http://www.assuredguaranty.com, or will be provided upon request to Assured Guaranty Inc.: 1633 Broadway, New York, New York 10019, Attention: Communications Department (telephone (212) 974-0100). Except for the information referred to above, no information available on or through AGL's website shall be deemed to be part of or incorporated in this Official Statement.

Any information regarding AG included herein under the caption "MUNICIPAL BOND INSURANCE – Assured Guaranty Inc." or included in a document incorporated by reference herein (collectively, the "AG Information") shall be modified or superseded to the extent that any subsequently included AG Information (either directly or through incorporation by reference) modifies or supersedes such previously included AG Information. Any AG Information so modified or superseded shall not constitute a part of this Official Statement, except as so modified or superseded.

Miscellaneous Matters

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

MUNICIPAL BOND RATING

The Bonds are expected to receive an insured rating of "AA" (stable outlook) from S&P solely in reliance upon the issuance and delivery of the Policy by AG at the time of delivery of the Bonds. An explanation of the ratings of S&P may only be obtained from S&P. S&P is located at 55 Water Street, New York, New York 10041, telephone number (212) 208-8000 and has engaged in providing ratings for corporate bonds since 1923 and municipal bonds since 1940. Long-term debt ratings assigned by S&P reflect its analysis of the overall level of credit risk involved in financings. At present, S&P assigns long-term debt ratings with symbols "AAA" (the highest rating) through "D" (the lowest rating).

The ratings express only the view of S&P at the time the ratings are given. Furthermore, a security rating is not a recommendation to buy, sell or hold securities. There is no assurance that such rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by S&P, if in its judgment, circumstances so warrant.

The District is not aware of any rating assigned to the Bonds other than the rating of S&P.

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OFFICIAL STATEMENT SUMMARY

The following material is a summary of certain information contained herein and is qualified in its entirety by the more detailed information and financial statements appearing elsewhere in this Official Statement. The summary should not be detached and should be used in conjunction with the more complete information contained herein. A full review should be made of this entire Official Statement and of the documents summarized or described herein.

THE BONDS

The District.....Brazoria County Municipal Utility District No. 44 (the "District"), a political subdivision of the State of Texas, is located in Brazoria County, Texas. See "THE DISTRICT."

The Bonds.....The District is issuing $2,860,000 Unlimited Tax Bonds, Series 2026 (the "Bonds"). The Bonds are dated November 1, 2026, and mature on September 1 in each of the years and in the principal amounts as shown on the inside cover page. Interest on the Bonds accrues from the initial date of delivery (expected on or about November 12, 2026) (the "Date of Delivery"), at the rates set forth on the inside cover page and is payable March 1, 2027, and each September 1 and March 1 thereafter until the earlier of stated maturity or redemption. See "THE BONDS."

Redemption of the Bonds.....*Optional Redemption*: The Bonds that mature on and after September 1, 2032, are subject to redemption, at the option of the District, in whole or from time to time in part, on September 1, 2031, or on any date thereafter. See "THE BONDS – Redemption of the Bonds – *Optional Redemption*."

Mandatory Redemption: The Bonds maturing on September 1 in each of the years 2037 and 2039, are term bonds (the "Term Bonds"). The Term Bonds are subject to certain mandatory sinking fund redemption provisions as set forth herein under "THE BONDS – Redemption of the Bonds – *Mandatory Redemption*."

Book-Entry-Only System.....The Bonds will be initially registered and delivered only to Cede & Co., the nominee of The Depository Trust Company, New York, New York ("DTC"), pursuant to the Book-Entry-Only System described herein. Beneficial ownership of the Bonds may be acquired in principal denominations of $5,000 or integral multiples thereof. No physical delivery of the Bonds will be made to the Beneficial Owners (herein defined) thereof. Principal of and interest on the Bonds will be payable by BOKF, NA, Dallas, Texas (the "Paying Agent/Registrar"), to Cede & Co., which will make distribution of the amounts so paid to the participating members of DTC for subsequent payment to the Beneficial Owners of the Bonds. See "THE BONDS—Book-Entry-Only System."

Authority for Issuance.....The Bonds are the second series of bonds issued by the District out of an aggregate of $66,700,000 principal amount of unlimited tax bonds for the purpose of acquiring or constructing water, wastewater and drainage facilities to serve the District (the "Utility System"). The voters of the District have also authorized the issuance of an aggregate of $66,700,000 principal amount of unlimited tax bonds for the refunding of Utility System bonds; $32,000,000 principal amount of unlimited tax bonds for the purpose of acquiring or constructing road improvements to serve the District (the "Road System"); $32,000,000 principal amount of unlimited tax bonds for the refunding of Road System bonds; $32,500,000 principal amount of unlimited tax bonds for the purpose of acquiring or constructing parks and recreational facilities to serve the District (the "Park System"); and $16,250,000 principal amount of unlimited tax bonds for the refunding of Park System bonds.

The Bonds are issued pursuant to Article XVI, Section 59 of the Texas Constitution, Chapter 8153, Special District Local Laws Code, and the general laws of the State of Texas, including particularly Chapters 49 and 54 of the Texas Water Code, as amended; an election held within the District on May 7, 2022; a resolution authorizing the issuance of the Bonds adopted by

the Board of Directors (the "Board") of the District on the date of sale of the Bonds (the "Bond Resolution"); and an order of the Texas Commission on Environmental Quality ("TCEQ").

Source of Payment.....The District is authorized to levy taxes to pay debt service on bonds issued for the Utility System and such taxes are unlimited as to rate or amount. The Bonds are payable from a continuing direct annual ad valorem tax, unlimited as to rate or amount, levied against all taxable property within the District. The Bonds are obligations of the District and are not obligations of the State of Texas; Brazoria County, Texas; the Village of Bonney, Texas; or any entity other than the District. See "THE BONDS—Source of Payment."

Outstanding Bonds.....The District has previously issued its $6,860,000 Unlimited Tax Road Bonds, Series 2023, $1,630,000 Unlimited Tax Road Bonds, Series 2024, and $3,690,000 Unlimited Tax Bonds, Series 2024, $11,765,000 of which remains outstanding (the "Outstanding Bonds"). See "THE BONDS – Outstanding Bonds."

Payment Record.....The Bonds represent the second series of unlimited tax bonds issued for the Utility System. The District has never defaulted on the timely payment of principal and interest on its previously issued bonds. See "THE BONDS—Source of Payment."

Use of Proceeds of the Bonds.....Proceeds of the Bonds will be used to reimburse Wan Bridge Land LLC for the costs set out herein under "THE BONDS—Use and Distribution of Proceeds of the Bonds." Additionally, proceeds of the Bonds will be used to pay twelve (12) months of capitalized interest, developer interest and other costs associated with the issuance of the Bonds.

Qualified Tax-Exempt Obligations.....The Bonds have been designated as "qualified tax-exempt obligations" for financial institutions.

Municipal Bond Insurance.....The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Bonds by Assured Guaranty Inc. ("AG"). See "MUNICIPAL BOND INSURANCE", "MUNICIPAL BOND RATING" and "RISK FACTORS—Bond Insurance Risk Factors."

Municipal Bond Ratings.....S&P Global Ratings (AG Insured): "AA." See "MUNICIPAL BOND RATING."

Bond Counsel.....Allen Boone Humphries Robinson LLP, Houston, Texas.

Disclosure Counsel.....McCall, Parkhurst & Horton L.L.P., Houston, Texas.

Financial Advisor.....Cedar Creek Municipal Advisors, LLC, Houston, Texas.

THE DISTRICT

Description.....The District is a political subdivision of the State of Texas, located approximately 38 miles south of the central business district of the City of Houston, Texas. The District lies entirely within the extraterritorial jurisdiction of the Village of Bonney, Texas. The District is a municipal utility district created by Chapter 8153, Special District Local Laws Code (Acts of the 79th Legislature, Regular Session, 2005) in accordance with Section 59, Article XVI of the Texas Constitution. The District operates in accordance with Chapters 49 and 54 of the Texas Water Code, as amended, and other statutes of Texas applicable to municipal utility districts. The District consists of approximately 245 acres. See "THE DISTRICT."

Development within the District.....To date, approximately 181.26 acres (812 lots) within the District have been developed into the single-family residential rental subdivision Pradera Oaks, Sections 1 through 6 and 8 through 12.

As of September 17, 2026, there were 492 completed homes (482 leased), 39 homes under construction and 281 vacant developed lots. The remaining land within the District consists of approximately 36.74 undeveloped but developable acres and approximately 27 undevelopable acres consisting of easements, rights of way and greenbelts. See "PRINCIPAL

LANDOWNERS/DEVELOPER," "DEVELOPMENT OF THE DISTRICT," and "THE DISTRICT."

Developer/Principal Landowners.....Land within the District is being developed by W Land Development Management LLC, a Texas limited liability company (the "Developer"). The Developer was created for the sole purpose of developing land in the District and has determined the overall development plan for such land. The undeveloped land within the District is owned by WB Pradera Oaks 1 LLC, a Texas limited liability company and WB Pradera Oaks Land 1 LLC, a Texas limited liability company (both referred to herein as "WB Pradera Oaks 1"), which was formed for the purpose of acquiring and holding for investment and sale tracts of land within the District. The Developer is responsible for constructing the utility, road, and park improvements to serve the District and developing the land for single-family residential use. The Developer then delivers finished lots to the sole homebuilder within the District, Wan Pacific Real Estate Development, LLC, a Texas limited liability company ("Wan Pacific"). Once the construction of homes within the District is complete, Wan Bridge Land LLC, a Texas limited liability company ("Wan Bridge Land"), acting as the fee developer within the District, sells the completed homes to individual investors, which are then leased to tenants. While the Developer is responsible for constructing the utility, road, and park improvements, Wan Bridge Land provided the financing and is being reimbursed for such costs from proceeds of the Bonds.

Additionally, WB Churchill III LLC, a Texas limited liability company ("WB Churchill III"), WB CH I LLC, a Texas limited liability company ("WB CH I"), WB CH II LLC, a Texas limited liability company ("WB CH II"), WB Opportunity Sub Fund 6 LP, a Texas limited partnership ("WB Fund 6"), and WB Pradera Oaks 200 LP, a Texas limited partnership ("WB 200"), which are each affiliated and under common ownership and control with the Developer, own existing inventory of completed homes or homes currently under construction that have not yet been sold to individual investors.

The Developer, WB Pradera Oaks 1, Wan Pacific, Wan Bridge Land, WB Churchill III, WB CH I, WB CH II, WB Fund 6, WB 200 and TBD Management (defined above) (collectively referred to herein as the "Affiliated Entities"), are all affiliated entities under common ownership and control. See "DEVELOPMENT OF THE DISTRICT," "PRINCIPAL LANDOWNERS/DEVELOPER," and "TAX DATA—Principal Taxpayers."

Homebuilder Within the District.....Wan Pacific is the sole homebuilder within the District and the fee builder for the District. Homes within the District are sold to individual investors, which are then leased to tenants. The completed homes are managed by TBD Management LLC ("TBD Management"), a professional management company, which is under common ownership and control with the other Affiliated Entities. Prices of new homes being sold to individual investors for the purpose of being leased to tenants in the District are approximately $300,000. See "RISK FACTORS—Rental Homes" and "PRINCIPAL LANDOWNERS/DEVELOPER."

RISK FACTORS

THE DISTRICT'S TAX IS LEVIED ONLY ON THE PROPERTY LOCATED WITHIN THE DISTRICT. THEREFORE, THE INVESTMENT SECURITY AND QUALITY OF THE BONDS IS DEPENDENT UPON THE SUCCESSFUL DEVELOPMENT OF PROPERTY LOCATED WITHIN THE DISTRICT AND THE PAYMENT AND COLLECTION OF TAXES LEVIED THEREON.

THE BONDS ARE SUBJECT TO CERTAIN INVESTMENT RISKS. PROSPECTIVE PURCHASERS SHOULD REVIEW THIS ENTIRE OFFICIAL STATEMENT, PARTICULARLY THE SECTION OF THIS OFFICIAL STATEMENT ENTITLED "RISK FACTORS," BEFORE MAKING AN INVESTMENT DECISION.

SELECTED FINANCIAL INFORMATION (UNAUDITED)

2026 Certified Taxable Assessed Valuation	$ 143,595,647	(a)
Estimated Taxable Assessed Valuation as of August 1, 2026	$ 146,284,397	(b)
Direct Debt:		
The Outstanding Bonds (as of Date of Delivery)	$ 11,765,000	
The Bonds	$ 2,860,000	
Total	$ 14,625,000	
Estimated Overlapping Debt	$ 7,798,009	(c)
Total Direct and Estimated Overlapping Debt	$ 22,423,009	(c)
Direct Debt Ratios:		
As a percentage of the 2026 Certified Taxable Assessed Valuation	10.18 %	
As a percentage of the Estimated Taxable Assessed Valuation as of August 1, 2026	10.00 %	
Direct and Estimated Overlapping Debt Ratios:		
As a percentage of the 2026 Certified Taxable Assessed Valuation	15.62 %	
As a percentage of the Estimated Taxable Assessed Valuation as of August 1, 2026	15.33 %	
Utility System Debt Service Fund Balance (as of the Date of Delivery)	$ 161,450	(d)
Road System Debt Service Fund Balance (as of September 17, 2026)	$ 216,134	(e)
General Fund Balance (as of September 17, 2026)	$ 627,688	
Road Capital Projects Fund Balance (as of September 17, 2026)	$ 233,060	
Utility Capital Projects Fund Balance (as of September 17, 2026)	$ 429,634	
2026 Tax Rate per $100 of Taxable Assessed Valuation:		
Utility Debt Service	$ 0.315	
Road Debt Service	0.455	
Maintenance and Operations	0.730	
Total	$ 1.500	
Average Annual Debt Service Requirement (2027-2050)	$ 1,047,626	(f)
Maximum Annual Debt Service Requirement (2048)	$ 1,131,425	(f)
Debt Service Tax Rate per $100 of Taxable Assessed Valuation Required to Pay the Average Annual Debt Service Requirement (2027-2050) at 95% Tax Collections:		
Based on the 2026 Certified Taxable Assessed Valuation	$ 0.77	
Based on the Estimated Taxable Assessed Valuation as of August 1, 2026	$ 0.76	
Debt Service Tax Rate per $100 of Taxable Assessed Valuation Required to Pay the Maximum Annual Debt Service Requirement (2048) at 95% Tax Collections:		
Based on the 2026 Certified Taxable Assessed Valuation	$ 0.83	
Based on the Estimated Taxable Assessed Valuation as of August 1, 2026	$ 0.82	
Single-Family Homes (including 29 under construction) as of September 17, 2026	521	

(a) As certified by the Brazoria County Appraisal District (the "Appraisal District") as of January 1, 2026. See "TAXING PROCEDURES."
(b) Provided by the Appraisal District for information purposes only. Represents new construction within the District as of August 1, 2026. This estimate is based upon the same unit value used in the taxable assessed valuation. No taxes will be levied on this estimate. See "TAXING PROCEDURES."
(c) See "DISTRICT DEBT—Estimated Direct and Overlapping Debt Statement."
(d) The amount shown above reflects twelve (12) months of capitalized interest that will be deposited into the District's Utility System Debt Service Fund on the Date of Delivery. Amounts on deposit in the Utility System Debt Service Fund are to be used for bonds issued for the purpose of constructing or acquiring the Utility System (including the Bonds) or bonds issued for the purpose of refunding such bonds or bonds issued for the purposes of constructing or acquiring the Park System and for refunding of such bonds and may not be used to pay debt service on bonds issued by the District for the Road System. Neither Texas law nor the Bond Resolution requires that the District maintain any particular sum in the Utility System Debt Service Fund (herein defined).
(e) Neither Texas law nor the bond resolutions for the previously issued Road System bonds require that the District maintain any particular sum in the Road System Debt Service Fund (herein defined). Funds in the Road System Debt Service Fund are not available to pay debt service on bonds issued for the Utility System (herein defined), such as the Outstanding Bonds (herein defined) issued for the Utility System and the Bonds.
(f) Includes debt service on the Outstanding Bonds and the Bonds. See "DISTRICT DEBT— Debt Service Requirement Schedule."

BRAZORIA COUNTY MUNICIPAL UTILITY DISTRICT NO. 44

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

$2,860,000
UNLIMITED TAX BONDS
SERIES 2026

INTRODUCTION

This Official Statement provides certain information in connection with the issuance by Brazoria County Municipal Utility District No. 44 (the "District") of its $2,860,000 Unlimited Tax Bonds, Series 2026 (the "Bonds").

The Bonds are issued pursuant to Article XVI, Section 59 of the Texas Constitution, Chapter 8153, Special District Local Laws Code, and the general laws of the State of Texas, including particularly Chapters 49 and 54 of the Texas Water Code, as amended, an election held within the District on May 7, 2022, a resolution authorizing the issuance of the Bonds adopted by the Board of Directors (the "Board") of the District on the date of sale of the Bonds (the "Bond Resolution"); and an order of the Texas Commission on Environmental Quality ("TCEQ").

Certain capitalized terms used in this Official Statement have the same meanings assigned to such terms in the Bond Resolution, except as otherwise indicated herein.

There follow in this Preliminary Official Statement descriptions of the Bonds, the Developer (herein defined), the Bond Resolution and certain information about the District and its finances. All descriptions of documents contained herein are only summaries and are qualified in their entirety by reference to each such document. Copies of such documents may be obtained from Allen Boone Humphries Robinson LLP, 3200 Southwest Freeway, Suite 2600, Houston, Texas 77027, upon payment of the costs of duplication, therefor.

RISK FACTORS

General

The Bonds, which are obligations of the District and not of the State of Texas (the "State"), Brazoria County, Texas (the "County"); the Village of Bonney, Texas (the "Village"); or any political subdivision other than the District, will be secured by a continuing direct annual ad valorem tax, without legal limitation as to rate or amount, levied against all taxable property located within the District. Therefore, the ultimate security for payment of the principal of and interest on the Bonds depends upon the ability of the District to collect from the property owners within the District taxes levied against all taxable property located within the District, or, in the event taxes are not collected and foreclosure proceedings are instituted by the District, upon the value of the taxable property with respect to taxes levied by the District and by other taxing authorities. The District makes no representations that over the life of the Bonds the property within the District will maintain a value sufficient to justify continued payment of taxes by the property owners. The potential increase in taxable valuation of District property is directly related to the economics of the residential housing industry, not only due to general economic conditions, but also due to the particular factors discussed below. See "DEVELOPMENT OF THE DISTRICT," "TAX DATA" and "TAXING PROCEDURES."

Rental Homes

All of the land in the District is being developed as a single-family residential rental community known as Pradera Oaks. To date, approximately 181.26 acres (812 lots) within the District have been developed as the residential subdivision of Pradera Oaks, Sections 1 through 6 and 8 through 12. Once the construction of homes within the District is complete, Wan Bridge Land LLC, a Texas limited liability company ("Wan Bridge Land"), acting as the fee developer within the District, sells the completed homes to individual investors, which are then leased to tenants. Individual investors agree to engage TBD Management, LLC, a Texas limited liability company ("TBD Management") as the property manager pursuant to the terms of the new home agreement between Wan Bridge Land and the respective investor. Wan Bridge Land guarantees each individual investor a net rental return of five percent (5%) of the total sales price of the home as stated in the sale agreement, payable semi-annually after the closing date for a period of three (3) years. TBD Management is under common ownership and control with the other Affiliated Entities (defined herein) in the District. Prices of new homes in the District being sold to individual investors for the purpose of being leased to tenants are approximately $300,000. Wan Bridge Land has represented that a majority of the individual investors that own property within the District are foreign investors, which could create additional challenges and risks regarding the District's ability to collect ad valorem taxes from such individuals.

While the Developer has represented that it is intended that Pradera Oaks will be a rental community, the property management contracts are for a term of three (3) years, after which the property owner is not required to engage TBD Management or any other property manager. All of the residents in the District and all future residents are anticipated to be tenants of a landlord, most of which are individuals who own one or more properties in the District. In each of the occupied homes, tenants are responsible for their own water and sewer bills, but are not responsible for paying ad valorem

taxes. The rental housing market in the greater Houston area is very competitive, but the District can give no assurance that the leasing programs which are marketed by TBD Management LLC will be continued or completed.

Ocean HOU 1 Global Investment Inc. ("Ocean HOU 1") and Ocean HOU 2 Global Investment Inc. ("Ocean HOU 2") are top principal taxpayers in the District. Ocean HOU 1 and Ocean HOU 2 are affiliated entities but are not affiliated with the Developer or the other Affiliated Entities. Ocean HOU 1 and Ocean HOU 2 are large retail investors of rental homes in the District and collectively own approximately 80 homes in Pradera Oaks. It is anticipated that Ocean HOU 1 and Ocean HOU 2 will continue to own such rental homes and will continue to be principal taxpayers. On the 2026 certified tax roll, such taxpayers represent a total of $21,194,350 or approximately 14.76% of the 2026 Taxable Assessed Valuation of $143,595,647. See "TAX DATA—Principal Taxpayers."

Undeveloped Acreage and Vacant Developed Lots

There are 291 vacant developed single-family lots and approximately 36.74 developable acres of land within the District that have not been fully provided with road, water, sewer and storm drainage and detention facilities necessary for the construction of taxable improvements. The District makes no representation as to when or if development of this acreage will occur or if the homebuilding program will be successful. See "DEVELOPMENT OF THE DISTRICT."

Factors Affecting Taxable Values and Tax Payments

Economic Factors: The rate of development of the District is directly related to the vitality of the residential housing industry. New residential housing construction can be significantly affected by factors such as interest rates, construction costs, and consumer demand. Decreased levels of home construction activity would restrict the growth of property values in the District. The District cannot predict the pace or magnitude of any future development or home construction in the District.

Principal Landowners/Developer: There is no commitment by or legal requirement of the principal landowners/developer or any other landowner to the District to proceed at any particular rate or according to any specified plan with the development of land in the District, or of any homebuilder to proceed at any particular pace with the construction of homes in the District. Moreover, there is no restriction on any landowner's right to sell its land. Therefore, the District can make no representation about the probability of future development, if any, or the rate of future home construction activity in the District. Failure to construct taxable improvements on developed lots would restrict the rate of growth of taxable values in the District and result in higher tax rates. See "DEVELOPMENT OF THE DISTRICT," "PRINCIPAL LANDOWNERS/DEVELOPER" and "TAX DATA—Principal Taxpayers."

Dependence on Principal Taxpayers: There is a high concentration of ownership of taxable value in the District. The ability of any principal landowner to make full and timely payments of taxes levied against its property by the District and similar taxing authorities will directly affect the District's ability to meet its debt service obligations. As illustrated in this Official Statement under the caption "TAX DATA—Principal Taxpayers," the District's principal taxpayers in 2026 own approximately 39.01% of the District's total 2026 Certified Taxable Assessed Valuation of property located within the District. WB Pradera Oaks Land 1 LLC, WB Churchill III LLC, WB CH I LLC, WB CH II LLC, WB Opportunity Sub Fund 6 LP, and WB Pradera Oaks 200 LP, all of which are affiliated with W Land Development Management LLC (the "Developer") and are under common ownership and control, own approximately 19.84% of the District's total 2026 Certified Taxable Assessed Valuation of property located within the District. In the event that any of the Developer's associated entities, any taxpayer, or any combination of taxpayers, should default in the payment of taxes in an amount which exceeds the surplus in the District's debt service fund, the ability of the District to make timely payment of debt service on the Bonds will be dependent on its ability to enforce and liquidate its tax liens, which is a time-consuming process. Failure to recover or borrow funds in a timely fashion could result in an excessive District tax rate. The District is not required by law or the Bond Resolution to maintain any specified amount of surplus in its debt service fund. See "PRINCIPAL LANDOWNERS/DEVELOPER," and "TAX DATA—Principal Taxpayers," "TAXING PROCEDURES—Levy and Collection of Taxes."

Maximum Impact on District Tax Rates: Assuming no further development or home construction, the value of the land and improvements currently within the District will be the major determinant of the ability or willingness of property owners to pay their taxes. The 2026 Certified Taxable Assessed Valuation as of January 1, 2026, is $143,595,647 and the Estimated Taxable Assessed Valuation as of August 1, 2026, is $146,284,397. After issuance of the Bonds, the maximum annual debt service requirement on the Outstanding Bonds and the Bonds is $1,131,425 (2048) and the average annual debt service requirement on the Bonds is $1,047,626 (2027-2050). Assuming no increase to nor decrease from the 2026 Certified Taxable Assessed Valuation, tax rates of $0.83 and $0.77 per $100 of taxable assessed valuation at a 95% tax collection rate would be necessary to pay the maximum annual debt service requirement and the average annual debt service requirement, respectively. Assuming no increase to nor decrease from the Estimated Taxable Assessed Valuation as of August 1, 2026, tax rates of $0.82 and $0.76 per $100 of taxable assessed valuation at 95% tax collection rate would be necessary to pay the maximum annual debt service requirement and the average annual debt service requirement, respectively.

The District can make no representation that the taxable property values in the District will increase in the future or will maintain a value sufficient to support the proposed District tax rate or to justify continued payment of taxes by property owners.

Competitive Nature of Residential Housing Market

The housing industry in the greater Houston area is very competitive, but the District can give no assurance that the building programs which are planned by any home builder(s) will be continued or completed. The respective competitive position of the homebuilder listed herein and any other developer or homebuilder(s) which might attempt future home building or development projects in the District, the sale of developed lots or in the construction and sale of single-family residential units, are affected by most of the factors discussed in this section, and such competitive positions are directly related to tax revenues received by the District and the growth and maintenance of taxable values in the District.

Increase in Costs of Building Materials

As a result of supply issues, shipping constraints, and ongoing trade disputes (including tariffs), there have been recent substantial increases in the cost of lumber and other building materials, causing many homebuilders and general contractors to experience budget overruns. Further, the unpredictable nature of current trade policy (including the threatened imposition of tariffs) may impact the ability of the developers or homebuilders in the District to estimate costs. Additionally, immigration policies may affect the State's workforce, and any labor shortages that could occur may impact the rate of construction within the District. Uncertainty surrounding availability and cost of materials may result in decreased levels of construction activity, and may restrict the growth of property values in the District. The District makes no representations regarding the probability of development or homebuilding continuing in a timely manner or the effects that current or future economic or governmental circumstances may have on any plans of the developers or homebuilders.

Tax Collection Limitations

The District's ability to make debt service payments may be adversely affected by its inability to collect ad valorem taxes. Under Texas law, the levy of ad valorem taxes by the District constitutes a lien in favor of the District on a parity with the liens of all other state and local taxing authorities on the property against which taxes are levied, and such lien may be enforced by foreclosure. The District's ability to collect ad valorem taxes through such foreclosure may be impaired by (a) cumbersome, time-consuming and expensive collection procedures, (b) a bankruptcy court's stay of tax collection procedures against a taxpayer, (c) market conditions limiting the proceeds from a foreclosure sale of taxable property, or (d) the taxpayer's right to redeem the property within two years of foreclosure for residential homestead and agricultural use property and within six (6) months of foreclosure for other property. While the District has a lien on taxable property within the District for taxes levied against such property, such lien can be foreclosed only in a judicial proceeding. Moreover, the value of property to be sold for delinquent taxes and thereby the potential sales proceeds available to pay debt service on the Bonds, may be limited by among other factors, the existence of other tax liens on the property, by the current aggregate tax rate being levied against the property, or by the taxpayers' right to redeem residential or agricultural use property within two (2) years of foreclosure and all other property within six (6) months of foreclosure. Finally, a bankruptcy court with jurisdiction over bankruptcy proceedings initiated by or against a taxpayer within the District pursuant to Federal Bankruptcy Code could stay any attempt by the District to collect delinquent ad valorem taxes assessed against such taxpayer. See "TAXING PROCEDURES."

Registered Owners' Remedies and Bankruptcy

In the event of default in the payment of principal of or interest on the Bonds, the registered owners of the Bonds (the "Registered Owners") have a right to seek a writ of mandamus requiring the District to levy sufficient taxes each year to make such payments. Except for mandamus, the Bond Resolution does not specifically provide for remedies to protect and enforce the interests of the Registered Owners. There is no acceleration of maturity of the Bonds in the event of default and, consequently, the remedy of mandamus may have to be relied upon from year to year. Although the Registered Owners could obtain a judgment against the District, such a judgment could not be enforced by a direct levy and execution against the District's property. Further, the Registered Owners cannot themselves foreclose on property within the District or sell property within the District in order to pay the principal of and interest on the Bonds. Since there is no trust indenture or trustee, the Registered Owners would have to initiate and finance the legal process to enforce their remedies. The enforceability of the rights and remedies of the Registered Owners may be limited further by laws relating to bankruptcy, reorganization or other similar laws of general application affecting the rights of creditors of political subdivisions such as the District. In this regard, should the District file a petition for protection from creditors under federal bankruptcy laws, the remedy of mandamus or the right of the District to seek judicial foreclosure of its tax lien would be automatically stayed and could not be pursued unless authorized by a federal bankruptcy judge.

Potential Effects of Oil Price Fluctuations on the Houston Area

The economy of the Houston area has, in the past, been particularly affected by adverse conditions in the oil and gas industry, and such conditions and their spillover effects into other industries could result in declines in the demand for residential and commercial property in the Houston area and could reduce or negatively affect property values within the District. The District cannot predict the impact that negative conditions in the oil industry could have on property values in the District.

Marketability

The District has no understanding (other than the initial reoffering yields) with the winning bidder of the Bonds (the "Initial Purchaser") regarding the reoffering yields or prices of the Bonds and has no control over the trading of the Bonds in the secondary market. Moreover, there is no assurance that a secondary market will be made for the Bonds. If there is a secondary market, the difference between the bid and asked price of the Bonds may be greater than the bid and asked spread of other bonds generally bought, sold, or traded in the secondary market. See "SALE AND DISTRIBUTION OF THE BONDS."

Future Debt

The District reserves in the Bond Resolution the right to issue the remaining $60,150,000 principal amount of unlimited tax bonds for the purpose of acquiring or constructing water, wastewater and drainage facilities to serve the District (the "Utility System"). The District also has the right to issue $66,700,000 principal amount of unlimited tax bonds for the refunding of Utility System bonds, the remaining $23,510,000 principal amount of unlimited tax bonds for the purpose of acquiring or constructing road improvements to serve the District (the "Road System"), $32,000,000 principal amount of unlimited tax bonds for the refunding of Road System bonds, $32,500,000 principal amount of unlimited tax bonds for the purpose of acquiring or constructing parks and recreational facilities to serve the District (the "Park System"), and $16,250,000 principal amount of unlimited tax bonds for the refunding of Park System bonds. See "THE BONDS—Issuance of Additional Debt." The District has also reserved the right to issue certain other additional bonds, special project bonds, and other obligations described in the Bond Resolution authorized by the voters of the District, which may be issued by the District from time to time as needed. Issuance of the $60,150,000 principal amount of unlimited tax bonds for the purpose of acquiring or constructing the Utility System, as well as the $32,500,000 principal amount of unlimited tax bonds for the acquiring or constructing the Park System is subject to approval by the TCEQ. Further, the principal amount of bonds issued by the District for the Park System may not exceed one percent of the District's certified taxable assessed valuation, unless the District meets certain financial feasibility requirements under the TCEQ rules, in which case the outstanding principal amount of such bonds issued by the District may exceed an amount equal to one percent but not greater than three percent of the value of the taxable property in the District.

As of September 17, 2026, after reimbursement to Wan Bridge Land with proceeds of the Bonds, the District will owe Wan Bridge Land approximately $13,650,000 for expenditures relating to the acquisition or construction of the Utility System, the Road System and parks and recreational facilities serving the District. If additional bonds are issued in the future and property values have not increased proportionately, such issuance may increase gross debt-property valuation ratios and thereby adversely affect the investment quality or security of the Bonds. See "THE BONDS—Issuance of Additional Debt."

Continuing Compliance with Certain Covenants

The Bond Resolution contains covenants by the District intended to preserve the exclusion from gross income of interest on the Bonds. Failure of the District to comply with such covenants on a continuous basis prior to maturity of the Bonds could result in interest on the Bonds becoming taxable retroactively to the date of original issuance. See "TAX MATTERS."

Environmental Regulations

Wastewater treatment, water supply, storm sewer facilities and construction activities within the District are subject to complex environmental laws and regulations at the federal, state and local levels that may require or prohibit certain activities that affect the environment, such as:

- Requiring permits for construction and operation of water wells, wastewater treatment and other facilities;
- Restricting the manner in which wastes are treated and released into the air, water and soils;
- Restricting or regulating the use of wetlands or other properties; or
- Requiring remedial action to prevent or mitigate pollution.

Sanctions against a municipal utility district or other type of special purpose district for failure to comply with environmental laws and regulations may include a variety of civil and criminal enforcement measures, including assessment of monetary penalties, imposition of remedial requirements and issuance of injunctions to ensure future compliance. Environmental laws and compliance with environmental laws and regulations can increase the cost of

planning, designing, constructing and operating water production and wastewater treatment facilities. Environmental laws can also inhibit growth and development within the District. Further, changes in regulations occur frequently, and any changes that result in more stringent and costly requirements could materially impact the District.

Air Quality Issues: Air quality control measures required by the United States Environmental Protection Agency (the "EPA") and the TCEQ may impact new industrial, commercial and residential development in the Houston area. Under the Clean Air Act ("CAA") Amendments of 1990, the eight-county Houston-Galveston-Brazoria area ("HGB Area")—Harris, Galveston, Brazoria, Chambers, Fort Bend, Waller, Montgomery and Liberty Counties—has been designated a nonattainment area under two separate federal ozone standards: the eight-hour ozone standard of 75 ppb promulgated by the EPA in 2008 (the "2008 Ozone Standard"), and the EPA's most-recent promulgation of an even lower, 70 ppb eight-hour ozone standard in 2015 (the "2015 Ozone Standard"). While the State of Texas has been able to demonstrate steady progress and improvements in air quality in the HGB Area, the HGB Area remains subject to CAA nonattainment requirements.

The HGB Area is currently designated as a "severe" nonattainment area under the 2008 Ozone Standard, with an attainment deadline of July 20, 2027. If the EPA ultimately determines that the HGB Area has failed to meet the attainment deadline based on the relevant data, the area is subject to reclassification to a nonattainment classification that provides for more stringent controls on emissions from the industrial sector. In addition, the EPA may impose a moratorium on the awarding of federal highway construction grants and other federal grants for certain public works construction projects if it finds that an area fails to demonstrate progress in reducing ozone levels.

The HGB Area is currently designated as a "serious" nonattainment area under the 2015 Ozone Standard, with an attainment deadline of August 3, 2027. For purposes of the 2015 Ozone Standard, the HGB Area consists of only six counties: Brazoria, Chambers, Fort Bend, Galveston, Harris, and Montgomery Counties.

In order to demonstrate progress toward attainment of the EPA's ozone standards, the TCEQ has established a state implementation plan ("SIP") for the HGB Area setting emission control requirements, some of which regulate the inspection and use of automobiles. These types of measures could impact how people travel, what distances people are willing to travel, where people choose to live and work, and what jobs are available in the HGB Area. These SIP requirements can negatively impact business due to the additional permitting/regulatory constraints that accompany this designation and because of the community stigma associated with a nonattainment designation. It is possible that additional controls will be necessary to allow the HGB Area to reach attainment with the ozone standards by the EPA's attainment deadlines. These additional controls could have a negative impact on the HGB Area's economic growth and development.

Water Supply & Discharge Issues: Water supply and discharge regulations that municipal utility districts, including the District, may be required to comply with involve: (1) groundwater well permitting and surface water appropriation; (2) public water supply systems; (3) wastewater discharges from treatment facilities; (4) storm water discharges; and (5) wetlands dredge and fill activities. Each of these is addressed below:

Certain governmental entities regulate groundwater usage in the HGB Area. A municipal utility district or other type of special purpose district that (i) is located within the boundaries of such an entity that regulates groundwater usage, and (ii) relies on local groundwater as a source of water supply, may be subject to requirements and restrictions on the drilling of water wells and/or the production of groundwater that could affect both the engineering and economic feasibility of district water supply projects.

Pursuant to the federal Safe Drinking Water Act ("SDWA") and the EPA's National Primary Drinking Water Regulations ("NPDWRs"), which are implemented by the TCEQ's Water Supply Division, a municipal utility district's provision of water for human consumption is subject to extensive regulation as a public water system. Municipal utility districts must generally provide treated water that meets the primary and secondary drinking water quality standards adopted by the TCEQ, the applicable disinfectant residual and inactivation standards, and the other regulatory action levels established under the agency's rules. The EPA has established NPDWRs for more than ninety (90) contaminants and has identified and listed other contaminants which may require national drinking water regulation in the future. Further, the EPA has established a NPDWR for six (6) Per- and Polyflouroalkyl Substances ("PFAS"), which requires public water systems to perform certain monitoring and remediation measures. Public water systems may be subject to additional PFAS regulation in the future, which could increase the cost of constructing, operating, and maintaining water production and distribution facilities.

Texas Pollutant Discharge Elimination System ("TPDES") permits set limits on the type and quantity of discharge, in accordance with state and federal laws and regulations. The TCEQ reissued the TPDES Construction General Permit (TXR150000) ("CGP"), with an effective date of March 5, 2023, which is a general permit authorizing the discharge of stormwater runoff associated with small and large construction sites and certain non-stormwater discharges into surface water in the state. The CGP has a 5-year permit term, and is then subject to renewal. Moreover, the Clean Water Act ("CWA") and Texas Water Code require municipal wastewater treatment plants to meet secondary treatment effluent limitations and more stringent water quality-based limitations and requirements to comply with the Texas water quality standards.

Any water quality-based limitations and requirements with which a municipal utility district must comply may have an impact on the municipal utility district's ability to obtain and maintain compliance with TPDES permits.

The TCEQ issued the General Permit for Phase II (Small) Municipal Separate Storm Sewer Systems (the "MS4 Permit") on August 15, 2024. The MS4 Permit authorizes the discharge of stormwater to surface water in the state from small municipal separate storm sewer systems. While the District is currently not subject to the MS4 Permit, if the District's inclusion were required at a future date, the District could incur substantial costs to develop, implement, and maintain the necessary plans as well as to install or implement best management practices to minimize or eliminate unauthorized pollutants that may otherwise be found in stormwater runoff in order to comply with the MS4 Permit.

Operations of utility districts, including the District, are also potentially subject to requirements and restrictions under the CWA regarding the use and alteration of wetland areas that are within the "waters of the United States." The District must obtain a permit from the United States Army Corps of Engineers ("USACE") if operations of the District require that wetlands be filled, dredged, or otherwise altered.

In 2023, the Supreme Court of the United States issued its decision in *Sackett v. EPA*, which clarified the definition of "waters of the United States" and significantly restricted the reach of federal jurisdiction under the CWA. Under the *Sackett* decision, "waters of the United States" includes only geographical features that are described in ordinary parlance as "streams, oceans, rivers, and lakes" and to adjacent wetlands that are indistinguishable from such bodies of water due to a continuous surface connection. Subsequently, the EPA and USACE issued a final rule amending the definition of "waters of the United States" under the CWA to conform with the Supreme Court's decision.

While the *Sackett* decision and subsequent regulatory action removed a great deal of uncertainty regarding the ultimate scope of "waters of the United States" and the extent of EPA and USACE jurisdiction, operations of municipal utility districts, including the District, could potentially be subject to additional restrictions and requirements, including additional permitting requirements, in the future.

Changes in Tax Legislation

Certain tax legislation, whether currently proposed or proposed in the future, may directly or indirectly reduce or eliminate the benefit of the exclusion of interest on the Bonds from gross income for federal income tax purposes. Any proposed legislation, whether or not enacted, may also affect the value and liquidity of the Bonds. Prospective purchasers of the Bonds should consult with their own tax advisors with respect to any proposed, pending or future legislation.

Potential Impact of Natural Disaster

The District is located near the Texas Gulf Coast and, as it has in the past, could be impacted by wide-spread fires, earthquakes, or weather events such as hurricanes, tornadoes, tropical storms, or other severe weather events that could produce high winds, heavy rains, hail, and flooding. In the event that a natural disaster should damage or destroy improvements and personal property in the District, the assessed value of such taxable properties could be substantially reduced, resulting in a decrease in the taxable assessed value of the District or an increase in the District's tax rates. See "TAXING PROCEDURES – Valuation of Property for Taxation."

There can be no assurance that a casualty will be covered by insurance (certain casualties, including flood, are usually excepted unless specific insurance is purchased), that any insurance company will fulfill its obligation to provide insurance proceeds, or that insurance proceeds will be used to rebuild, repair, or replace any taxable properties in the District that were damaged. Even if insurance proceeds are available and damaged properties are rebuilt, there could a lengthy period in which assessed values in the District would be adversely affected. There can be no assurance the District will not sustain damage from such natural disasters.

Specific Flood Type Risks

The District may be subject to the following flood risks:

Ponding (or Pluvial) Flood: Ponding, or pluvial, flooding occurs when heavy rainfall creates a flood event independent of an overflowing water body, typically in relatively flat areas. Intense rainfall can exceed the drainage capacity of a drainage system, which may result in water within the drainage system becoming trapped and diverted onto streets and nearby property until it is able to reach a natural outlet. Ponding can also occur in a flood pool upstream or behind a dam, levee or reservoir.

Riverine (or Fluvial) Flood: Riverine, or fluvial, flooding occurs when water levels rise over the top of river, bayou or channel banks due to excessive rain from tropical systems making landfall and/or persistent thunderstorms over the same area for extended periods of time. The damage from a riverine flood can be widespread. The overflow can affect smaller rivers and streams downstream, or may sheet-flow over land. Flash flooding is a type of riverine flood that is characterized by an intense, high velocity torrent of water that occurs in an existing river channel with little to no notice. Flash flooding can also occur even if no rain has fallen, for instance, after a levee, dam or reservoir has failed or experienced an uncontrolled release, or after a sudden release of water by a debris or ice jam. In addition, planned or unplanned controlled releases from a dam, levee or reservoir also may result in flooding in areas adjacent to rivers, bayous or drainage systems downstream.

Cybersecurity

The District's consultants use digital technologies to collect taxes, hold funds and process disbursements. These systems necessarily hold sensitive protected information that is valued on the black market. As a result, the electronic systems and networks of organizations like the District's consultants are considered targets for cyber-attacks and other potential breaches of their systems. To the extent the District is determined to be the party responsible for various electronic systems or suffers a loss of funds due to a security breach, there could be a material adverse effect on the District's finances. Insurance to protect against such breaches may be limited.

The 90th Texas Legislature

The regular session of the 90th Texas Legislature (the "Legislature") is scheduled to commence on January 12, 2027. The Legislature meets in regular session in odd numbered years for 140 days. When the Legislature is not in session, the Governor may call one or more special sessions, at the Governor's discretion, each lasting no more than 30 days, and for which the Governor sets the agenda. Texas Governor Greg Abbott has identified on his agenda property tax relief as a legislative priority. The District cannot predict the likelihood of legislative property tax reform at the legislative level or the impacts therefrom, if implemented.

Bond Insurance Risk Factors

In the event of default of the payment of principal or interest with respect to the Bonds when all or some becomes due, any owner of the Bonds shall have a claim under the applicable bond insurance policy on the Bonds, (the "Policy") for such payments. However, in the event of any acceleration of the due date of such principal by reason of mandatory or optional redemption or acceleration resulting from default or otherwise, other than any advancement of maturity pursuant to a mandatory sinking fund payment, the payments are to be made in such amounts and at such times as such payments would have been due had there not been any such acceleration. The Policy does not insure against redemption premium, if any. The payment of principal and interest in connection with mandatory or optional prepayment of the Bonds by the District which is recovered by the District from the bond owner as a voidable preference under applicable bankruptcy law is covered by the insurance policy; however, such payments will be made by the bond insurer at such time and in such amounts as would have been due absent such prepayment by the District unless the bond insurer chooses to pay such amounts at an earlier date.

Under most circumstances, default of payment of principal and interest does not obligate acceleration of the obligations of the bond insurer without appropriate consent. The bond insurer may direct and must consent to any remedies and the bond insurer's consent may be required in connection with amendments to any applicable bond documents.

In the event the bond insurer is unable to make payment of principal and interest as such payments become due under the Policy, the Bonds are payable solely from the moneys received pursuant to the applicable bond documents. In the event the bond insurer becomes obligated to make payments with respect to the Bonds, no assurance is given that such event will not adversely affect the market price of the Bonds or the marketability (liquidity) for the Bonds.

The long-term ratings on the Bonds are dependent in part on the financial strength of the bond insurer and its claim paying ability. The bond insurer's financial strength and claims paying ability are predicated upon a number of factors which could change over time. No assurance is given that the long-term ratings of the bond insurer and of the ratings on the Bonds insured by the bond insurer will not be subject to downgrade and such event could adversely affect the market price of the Bonds or the marketability (liquidity) for the Bonds. See "MUNICIPAL BOND INSURANCE" and "MUNICIPAL BOND RATING."

The obligations of the bond insurer are contractual obligations and in an event of default by the bond insurer, the remedies available may be limited by applicable bankruptcy law or state law related to insolvency of insurance companies.

Neither the District nor the Initial Purchaser has made independent investigation into the claims paying ability of the bond insurer and no assurance or representation regarding the financial strength or projected financial strength of the bond insurer is given. Thus, when making an investment decision, potential investors should carefully consider the ability of the District to pay principal and interest on the Bonds and the claims paying ability of the bond insurer, particularly over the life of the investment. See "MUNICIPAL BOND INSURANCE" and "MUNICIPAL BOND RATING." herein for further information provided by the bond insurer and the Policy, which includes further instructions for obtaining current financial information concerning the bond insurer.

THE BONDS

General

The following is a description of some of the terms and conditions of the Bonds, which description is qualified in its entirety by reference to the Bond Resolution.

The Bonds are dated November 1, 2026, and will accrue interest from the initial date of delivery (expected on or about November 12, 2026) (the "Date of Delivery") with interest payable March 1, 2027, and each September 1 and March 1 thereafter (each an "Interest Payment Date") until the earlier of maturity or redemption. The Bonds are fully registered bonds maturing on September 1 of the years shown under "PRINCIPAL AMOUNTS, MATURITIES, INTEREST RATES AND INITIAL REOFFERING YIELDS" on the inside cover page of this Official Statement. Principal of the Bonds will be payable to the Registered Owners at maturity or redemption upon presentation at the principal payment office of the paying agent/registrar, initially, BOKF, NA, Dallas, Texas (the "Paying Agent/Registrar"). Interest on the Bonds will be payable by check, dated as of the Interest Payment Date, and mailed by the Paying Agent/Registrar to Registered Owners as shown on the records of the Paying Agent/Registrar at the close of business on the 15th calendar day of the month next preceding the Interest Payment Date (the "Record Date") or by such other customary banking arrangements as may be agreed upon by the Paying Agent/Registrar and a Registered Owner at the risk and expense of such Registered Owner.

Book-Entry-Only System

This section describes how ownership of the Bonds is to be transferred and how the principal of and interest on the Bonds are to be paid to and credited by The Depository Trust Company, New York, New York ("DTC"), while the Bonds are registered in its nominee's name. The information in this section concerning DTC and the Book-Entry-Only System has been provided by DTC for use in disclosure documents such as this Official Statement. The District believes the source of such information to be reliable, but takes no responsibility for the accuracy or completeness thereof.

The District cannot and does not give any assurance that (1) DTC will distribute payments of debt service on the Bonds, or redemption or other notices, to DTC Participants, (2) DTC Participants or others will distribute debt service payments paid to DTC or its nominee (as the registered owner of the Bonds), or redemption or other notices, to the Beneficial Owners, or that they will do so on a timely basis, or (3) DTC will serve and act in the manner described in this Official Statement. The current rules applicable to DTC are on file with the Securities and Exchange Commission, and the current procedures of DTC to be followed in dealing with DTC Participants are on file with DTC.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be required by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of each series of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.6 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a rating of "AA+" from S&P Global Ratings. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchase of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issue as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, principal and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or Paying Agent/Registrar, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Paying Agent/Registrar or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or Paying Agent/Registrar, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the District or the Paying Agent/Registrar. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in the section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

Successor Paying Agent/Registrar

Provision is made in the Bond Resolution for replacing the Paying Agent/Registrar. If the District replaces the Paying Agent/Registrar, such Paying Agent/Registrar shall, promptly upon the appointment of a successor, deliver the Paying Agent/Registrar's records to the successor Paying Agent/Registrar, and the successor Paying Agent/Registrar shall act in the same capacity as the previous Paying Agent/Registrar. Any successor Paying Agent/Registrar selected by the District shall be a commercial bank; a trust company organized under the laws of the State of Texas; or other entity duly qualified and legally authorized to serve and perform the duties of the Paying Agent/Registrar for the Bonds.

Registration, Transfer and Exchange

In the event the Book-Entry-Only System is discontinued, the Bonds are transferable only on the bond register kept by the Paying Agent/Registrar upon surrender at the corporate trust office of the Paying Agent/Registrar in Dallas, Texas. A Bond may be assigned by the execution of an assignment form on the Bonds or by other instrument of transfer and assignment acceptable to the Paying Agent/Registrar. At any time after the date of initial delivery, any Bond may be transferred upon its presentation and surrender at the designated offices of the Paying Agent/Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the Initial Purchaser.

The Bonds are exchangeable upon presentation at the designated office(s) of the Paying Agent/Registrar, for an equal principal amount of Bonds of the same maturity in authorized denominations. To the extent possible, new Bonds issued in exchange or transfer of Bonds will be delivered to the Registered Owner or assignee of the Registered Owner within not more than three (3) business days after the receipt by the Paying Agent/Registrar 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 the denomination of

$5,000 in principal amount for a Bond, or any integral multiple thereof for any one maturity and shall bear interest at the same rate and be for a like aggregate principal or maturity amount as the Bond or Bonds surrendered for exchange or transfer. Neither the Paying Agent/Registrar nor the District is required to issue, 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 to transfer or exchange any Bond selected for redemption, in whole or in part, beginning fifteen (15) calendar days prior to, and ending on the date of the mailing of notice of redemption, or where such redemption is scheduled to occur within thirty (30) calendar days. No service charge will be made for any transfer or exchange, but the District or Paying Agent/Registrar may require payment of a sum sufficient to cover any tax or governmental charge payable in connection therewith.

Redemption of the Bonds

Optional Redemption: The Bonds maturing on September 1, 2032, and thereafter shall be subject to redemption and payment at the option of the District, in whole or from time to time in part, on September 1, 2031, or on any date thereafter, at the par value thereof. Notice of the exercise of the reserved right of redemption will be given at least thirty (30) days prior to the redemption date by sending such notice by first class mail to the Registered Owner of each Bond to be redeemed in whole or in part at the address shown on the bond register. If less than all of the Bonds are redeemed at any time, the maturities of the Bonds to be redeemed shall be selected by the District. If less than all of the Bonds of a certain maturity are to be redeemed, the particular Bonds or portions thereof to be redeemed will be selected by the Paying Agent/Registrar prior to the redemption date by such random method as the Paying Agent/Registrar deems fair and appropriate in integral multiples of $5,000 within any one maturity. The Registered Owner of any Bond, all or a portion of which has been called for redemption, shall be required to present such Bond to the Paying Agent/Registrar for payment of the redemption price on the portion of the Bonds so called for redemption and issuance of a new Bond in the principal amount equal to the portion of such Bond not redeemed.

Mandatory Redemption: The Bonds maturing on September 1 in the years 2037 and 2039 are term bonds (the "Term Bonds"), and shall be redeemed by lot or other customary method of random selection (or by DTC in accordance with its procedures while the Bonds are in book-entry-only form) prior to maturity, at a price equal to the principal amount thereof, plus accrued interest to the date fixed for redemption ("Mandatory Redemption Date"), and in the principal amount set forth in the following schedule:

$195,000 Term Bonds Maturing on September 1, 2037

Mandatory Redemption Date	Principal Amount
September 1, 2036	$ 95,000
September 1, 2037 (Maturity)	$ 100,000

$220,000 Term Bonds Maturing on September 1, 2039

Mandatory Redemption Date	Principal Amount
September 1, 2038	$ 105,000
September 1, 2039 (Maturity)	$ 115,000

On or before thirty (30) days prior to each Mandatory Redemption Date set forth above, the Paying Agent/Registrar shall (i) determine the principal amount of such Term Bonds that must be mandatorily redeemed on such Mandatory Redemption Date, after taking into account deliveries for cancellation and optional redemptions as more fully provided for below, (ii) select, by lot or other customary random method, the Term Bonds or portions of the Term Bonds of such maturity to be mandatorily redeemed on such Mandatory Redemption Date, and (iii) give notice of such redemption as provided in the Bond Resolution. The principal amount of the Term Bonds to be mandatorily redeemed on such Mandatory Redemption Date shall be reduced by the principal amount of such Term Bond which, by the 45th day prior to such Mandatory Redemption Date, either has been purchased in the open market and delivered or tendered for cancellation by or on behalf of the District to the Paying Agent/Registrar or optionally redeemed and which, in either case, has not previously been made the basis for a reduction under this sentence.

Mutilated, Lost, Stolen or Destroyed Bonds

In the event the Book-Entry-Only System is discontinued, the District has agreed to replace mutilated, destroyed, lost or stolen Bonds upon surrender of the mutilated Bonds to the Paying Agent/Registrar, or receipt of satisfactory evidence of such destruction, loss or theft, and receipt by the District and Paying Agent/Registrar of security or indemnity as may be required by either of them to hold them harmless. The District may require payment of taxes, governmental charges and other expenses in connection with any such replacement.

Authority for Issuance

The Bonds are the second series of bonds issued by the District out of an aggregate of $66,700,000 principal amount of unlimited tax bonds for the purpose of acquiring or constructing the Utility System. The voters of the District have also authorized the issuance of an aggregate of $66,700,000 principal amount of unlimited tax bonds for the refunding of Utility System bonds; $32,000,000 principal amount of unlimited tax bonds for the purpose of acquiring or constructing the Road System; $32,000,000 principal amount of unlimited tax bonds for the refunding of Road System bonds; $32,500,000 principal amount of unlimited tax bonds for the purpose of acquiring or constructing the Park System and $16,250,000 principal amount of unlimited tax bonds for the refunding of Park System bonds. Following the issuance of the Bonds, $60,150,000 principal amount of unlimited tax bonds for the purpose of acquiring or constructing the Utility System, $23,510,000 principal amount of unlimited tax bonds for the purpose of acquiring or constructing the Road System, $66,700,000 principal amount of unlimited tax bonds for the refunding of Utility System bonds, $32,000,000 principal amount of unlimited tax bonds for the refunding of Road System bonds, $32,500,000 principal amount of unlimited tax bonds for the purpose of acquiring or constructing the Park System, and $16,250,000 principal amount of unlimited tax bonds for the refunding of Park System bonds will remain authorized but unissued.

The Bonds are issued pursuant to Article XVI, Section 59 of the Texas Constitution: Chapter 8153, Special District Local Laws Code, and the general laws of the State of Texas, including particularly Chapters 49 and 54 of the Texas Water Code, as amended; an election held within the District on May 7, 2022; the Bond Resolution; and an order of the TCEQ.

Issuance of Additional Debt

The District's voters have authorized an aggregate of $66,700,000 principal amount of unlimited tax bonds for the purpose of acquiring or constructing the Utility System and $66,700,000 principal amount of unlimited tax bonds for the refunding of Utility System bonds. The District's voters have authorized the issuance of an aggregate of $32,000,000 principal amount of unlimited tax bonds for the purpose of acquiring or constructing the Road System and $32,000,000 principal amount of unlimited tax bonds for the refunding of Road System bonds. The District's voters have also authorized an aggregate of $32,500,000 principal amount of unlimited tax bonds for the purpose of acquiring or constructing the Park System to serve the District and $16,250,000 principal amount of unlimited tax bonds for the refunding of Park System bonds. The District could authorize additional amounts of each. The Bonds are the second series of bonds issue by the District for the purpose of acquiring or constructing the Utility System. Following the issuance of the Bonds, $60,150,000 principal amount of unlimited tax bonds for the purpose of acquiring or constructing the Utility System, $66,700,000 principal amount of unlimited tax bonds for the refunding of Utility System bonds, $23,510,000 principal amount of unlimited tax bonds for the purpose of acquiring or constructing the Road System and $32,000,000 principal amount of unlimited tax bonds for the refunding of Road System bonds, $32,500,000 principal amount of unlimited tax bonds for the purpose of acquiring or constructing the Park System, and $16,250,000 principal amount of unlimited tax bonds for the refunding of Park System bonds will remain authorized but unissued. The Bond Resolution imposes no limitation on the amount of additional parity bonds which may be issued by the District (if authorized by the District's voters and approved by the TCEQ as needed).

As of September 17, 2026 and after reimbursement to Wan Bridge Land with proceeds of the Bonds, the District will owe Wan Bridge Land approximately $13,650,000 for expenditures relating to the acquisition or construction of the Utility System, the Road System and the Park System serving the District. If additional bonds are issued in the future and property values have not increased proportionately, such issuance may increase gross debt property valuation ratios and thereby adversely affect the investment quality or security of the Bonds.

The District is also 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) authorization of a detailed fire protection plan; (b) approval of the fire plan by the TCEQ; (c) approval of the fire plan by the voters of the District; and (d) approval of bonds, if any, by the Attorney General of Texas. The Board has adopted neither a fire plan nor called an election for such purposes. If additional debt obligations are issued in the future by the District, such issuance may increase gross debt/property valuation ratios and might adversely affect the investment security of the Bonds.

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 prepared a parks master plan, and on May 7, 2022, the District's voters authorized an aggregate of $32,500,000 in unlimited tax bonds for the purpose of acquiring or constructing parks and recreational facilities to serve the District and an aggregate of $16,250,000 in unlimited tax bonds for the refunding of such bonds. Before the District could issue park bonds payable from taxes, the following actions would be required: (a) approval of the park bond application for the issuance of bonds by the TCEQ; and (b) approval of the bonds by the Attorney General of Texas. The principal amount of outstanding park bonds issued by the District may not exceed one percent (1 %) of the District's taxable assessed valuation unless the District meets certain financial feasibility requirements under the TCEQ rules, in which case the outstanding principal amount of such bonds issued by the District may exceed an amount equal to one percent (1 %) but not more than three percent (3 %) of the value of the taxable property in the District. The District has not considered the preparation of a parks bond application at this time.

Outstanding Bonds

The District has previously issued its $6,860,000 Unlimited Tax Road Bonds, Series 2023, $1,630,000 Unlimited Tax Road Bonds, Series 2024, and $3,690,000 Unlimited Tax Bonds, Series 2024, $11,765,000 of which remains outstanding (the "Outstanding Bonds").

Source of Payment

The Bonds are payable from the proceeds of a continuing direct annual ad valorem tax, without legal limitation as to rate or amount, levied against all taxable property located within the District. Bonds issued for the Utility System and for the Road System are each supported by a separate unlimited tax levied by the District.

In the Bond Resolution, the District covenants to levy a sufficient tax to pay principal of and interest on the Bonds, with full allowance being made for delinquencies, costs of collections, Paying Agent/Registrar fees, and fees of the Brazoria County Appraisal District (the "Appraisal District"). Tax proceeds, after deduction for collection costs, will be placed in the Utility System Debt Service Fund (defined on the following page) and used solely to pay principal of and interest on the Bonds, any additional bonds payable from taxes which may be issued for the Utility System, and fees of the Paying Agent/Registrar. Amounts on deposit in the Utility System Debt Service Fund and may not be used to pay debt service on bonds issued by the District for the Road System.

The Bonds are obligations solely of the District and are not the obligations of the State of Texas; the County; the Village; or any entity other than the District.

Funds

The Bond Resolution confirms the District's fund for debt service on the Bonds, the Outstanding Bonds issued for the Utility System, and any additional unlimited tax bonds issued by the District for the Utility System (the "Utility System Debt Service Fund"). Twelve (12) months of capitalized interest on the Bonds will be deposited from the proceeds from the sale of the Bonds into the Utility System Debt Service Fund upon closing of the Bonds. The Utility System Debt Service Fund, which constitutes a trust fund for the benefit of the owners of the Bonds, the Outstanding Bonds issued for the Utility System and any additional unlimited tax bonds issued by the District for the Utility System, is to be kept separate from all other funds of the District, and is to be used for payment of debt service on the Bonds, the Outstanding Bonds issued for the Utility System and on any of the District's other duly authorized bonds issued for the Utility System payable in whole or in part from taxes. Amounts deposited in the Utility System Debt Service Fund may also be used to pay the fees and expenses of the Paying Agent/Registrar, to defray the expenses of assessing and collecting taxes levied for payment of interest on and principal of any additional bonds issued for the Utility System payable in whole or in part from taxes, and to pay any tax anticipation notes issued, together with interest thereon, as such tax anticipation notes become due. Amounts on deposit in the Utility System Debt Service Fund may not be used to pay debt service on bonds issued for the Road System.

In connection with the Outstanding Bonds for the Road System, the District has established a fund for payment of debt service on the Outstanding Bonds issued by the District for the Road System (the "Road System Debt Service Fund"). The Road System Debt Service Fund, which constitutes a trust fund for the benefit of the owners of the Outstanding Bonds issued for the Road System and any additional unlimited tax bonds issued by the District for the Road System, is to be kept separate from all other funds of the District, and is to be used for payment of debt service on the Outstanding Bonds issued for the Road System and on any of the District's other duly authorized bonds issued for the Road System payable in whole or in part from taxes. Amounts deposited in the Road System Debt Service Fund may also be used to pay the fees and expenses of the Paying Agent/Registrar, to defray the expenses of assessing and collecting taxes levied for payment of interest on and principal of any additional bonds issued for the Road System payable in whole or in part from taxes, and to pay any tax anticipation notes issued, together with interest thereon, as such tax anticipation notes become due. Amounts on deposit in the Road System Debt Service Fund may not be used to pay debt service on bonds issued for the Utility System, including as the Bonds.

No Arbitrage

The District will certify, on the date of delivery of the Bonds, that based upon all facts and estimates now known or reasonably expected to be in existence on the date the Bonds are delivered and paid for, the District reasonably expects that the proceeds of the Bonds will not be used in a manner that would cause the Bonds, or any portion of the Bonds, to be "arbitrage bonds" under the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations prescribed thereunder. Furthermore, all officers, employees and agents of the District have been authorized and directed to provide certifications of facts and estimates that are material to the reasonable expectations of the District as of the date the Bonds are delivered and paid for. In particular, all or any officers of the District are authorized to certify to the facts and circumstances and reasonable expectations of the District on the date the Bonds are delivered and paid for regarding the amount and use of the proceeds of the Bonds. Moreover, the District covenants that it shall make such use of the proceeds of the Bonds, regulate investment of proceeds of the Bonds and take such other and further actions and follow such procedures, including, without limitation, calculating the yield on the Bonds, as may be required so that the Bonds shall not become "arbitrage bonds" under the Code and the regulations prescribed from time to time thereunder.

Annexation

Under existing Texas law, since the District lies wholly within the extraterritorial jurisdiction ("ETJ") of the Village, the District must conform to a Village consent ordinance. Generally, the District may be annexed by the Village without the District's consent, and the Village cannot annex territory within the District unless it annexes the entire District; however, the Village may not annex the District unless (i) such annexation has been approved by a majority of those voting in an election held for that purpose within the area to be annexed, and (ii) if the registered voters in the area to be annexed do not own more than 50 percent of the land in the area, a petition has been signed by more than 50 percent of the landowners consenting to the annexation. Notwithstanding the preceding sentence, the described election and petition process does not apply during the term of a strategic partnership agreement ("SPA") between the Village and the District specifying the procedures for full purpose annexation of all or a portion of the District. The District does not currently have a SPA with the Village.

If the District is annexed, the Village will assume the District's assets and obligations (including the Bonds) and dissolve the District. Annexation of territory by the Village is a policy-making matter within the discretion of the Mayor and Village Council of the Village, and therefore, the District makes no representation that the Village will ever annex the District and assume its debt. Moreover, no representation is made concerning the ability of the Village to make debt service payments should annexation occur.

Consolidation

The District has the legal authority to consolidate with other districts and, in connection therewith, to provide for the consolidation of its assets (such as cash and the Road System and the Utility System) and liabilities (such as the Bonds and the Outstanding Bonds), with the assets and liabilities of districts with which it is consolidating. Although no consolidation is presently contemplated by the District, no representation is made concerning the likelihood of consolidation in the future.

Defeasance

The Bond Resolution provides that the District may discharge its obligations to the Registered Owners of any or all of the Bonds to pay principal, interest and redemption price thereon in any manner permitted by law. Under current Texas law, such discharge may be accomplished either (i) by depositing with the Comptroller of Public Accounts of the State of Texas a sum of money equal to the principal of, premium, if any, and all interest to accrue on the Bonds to maturity or redemption or (ii) by depositing with any place of payment (paying agent) of the Bonds or other obligations of the District payable from revenues or from ad valorem taxes or both, amounts sufficient to provide for the payment and/or redemption of the Bonds; provided that such deposits may be invested and reinvested only in (a) direct noncallable obligations of the United States of America, (b) noncallable obligations of an agency or instrumentality of the United States, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date the governing body of the District adopts or approves the proceedings authorizing the issuance of refunding bonds, are rated as to investment quality by a nationally recognized investment rating firm not less than AAA or its equivalent, and (c) noncallable obligations of a state or an agency or a county, municipality, or other political subdivision of a state that have been refunded and that, on the date the governing body of the District adopts or approves the proceedings authorizing the issuance of refunding bonds, are rated as to investment quality by a nationally recognized investment rating firm not less than AAA or its equivalent, and which mature and/or bear interest payable at such times and in such amounts as will be sufficient to provide for the scheduled payment and/or redemption of the Bonds.

Upon such deposit as described above, such Bonds shall no longer be regarded as outstanding or unpaid. After firm banking and financial arrangements for the discharge and final payment or redemption of the Bonds have been made as described above, all rights of the District to initiate proceedings to call the Bonds for redemption or take any other action amending the terms of the Bonds are extinguished; provided, however, that the right to call the Bonds for redemption is not extinguished if the District: (i) in the proceedings providing for the firm banking and financial arrangements, expressly reserves the right to call the Bonds for redemption; (ii) gives notice of the reservation of that right to the owners of the Bonds immediately following the making of the firm banking and financial arrangements; and (iii) directs that notice of the reservation be included in any redemption notices that it authorizes.

There is no assurance that the current law will not be changed in the future in a manner which would permit investments other than those described above to be made with amounts deposited to defease the Bonds.

Legal Investment and Eligibility to Secure Public Funds in Texas

The following is an excerpt from Section 49.186 of the Texas Water Code, and is applicable to the District:

> "(a) All bonds, notes, and other obligations issued by a district shall be legal and authorized investments for all banks, trust companies, building and loan associations, savings and loan associations, insurance companies of all kinds and types, fiduciaries, and trustees, and for all interest and sinking funds and other public funds of the state, and all agencies, subdivisions, and instrumentalities of the state, including all counties, cities, towns, villages, school districts, and all other kinds and types of districts, public agencies, and bodies politic.

(b) A district's bonds, notes, and other obligations are eligible and lawful security for all deposits of public funds of the state, and all agencies, subdivisions, and instrumentalities of the state, including all counties, cities, towns, villages, school districts, and all other kinds and types of districts, public agencies, and bodies politic, to the extent of the market value of the bonds, notes, and other obligations when accompanied by any unmatured interest coupons attached to them."

The Public Funds Collateral Act (Chapter 2257, Texas Government Code) also provides that bonds of the District (including the Bonds) are eligible as collateral for public funds.

No representation is made that the Bonds will be suitable for or acceptable to financial or public entities for investment or collateral purposes. No representation is made concerning other laws, rules, regulations, or investment criteria which apply to or which might be utilized by any of such persons or entities to limit the acceptability or suitability of the Bonds for any of the foregoing purposes. Prospective purchasers are urged to carefully evaluate the investment quality of the Bonds as to the suitability or acceptability of the Bonds for investment or collateral purposes.

Registered Owners' Remedies

Pursuant to Texas law, the Bond Resolution 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 Resolution into the respective debt service fund, or defaults in the observance or performance of any of the other covenants, conditions or obligations set forth in the Bond Resolution, any Registered Owner shall be entitled to seek a writ of mandamus from a court of competent jurisdiction compelling and requiring the District to make such payments or to observe and perform such covenants, obligations or conditions. Such right is in addition to other rights the Registered Owners may be provided by the laws of the State of Texas.

In the event of default in the payment of principal of or interest on the Bonds, the Registered Owners may seek a writ of mandamus requiring the District to levy adequate taxes to make such payments. Except for the remedy of mandamus, the Bond Resolution does not specifically provide for remedies to a Registered Owner in the event of a District default, nor does it provide for the appointment of a trustee to protect and enforce the interests of the Registered Owners. There is no acceleration of maturity of the Bonds in the event of default and, consequently, the remedy of mandamus may have to be relied upon from year to year. Although the Registered Owners could obtain a judgment against the District, such a judgment could not be enforced by direct levy and execution against the District's property. Further, the Registered Owners cannot themselves foreclose on the property of the District or sell property within the District in order to pay the principal of or interest on the Bonds. The enforceability of the rights and remedies of the Registered Owners may be further 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 District. For example, a Chapter 9 bankruptcy proceeding by the District could delay or eliminate payment of principal or interest to the Registered Owners.

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Use and Distribution of Proceeds of the Bonds

The construction costs below were compiled by Gannett Fleming, (the "Engineer"). Non-construction costs are based upon either contract amounts, or estimates of various costs by the Engineer and Cedar Creek Municipal Advisors, LLC (the "Financial Advisor"). Proceeds of the Bonds will be used to reimburse Wan Bridge Land for the construction costs below, and to pay for twelve (12) months of capitalized interest, developer interest and other costs associated with the issuance of the Bonds.

Construction Costs	District's Share
Developer Contribution Items	
1. Pradera Oaks Phase 1 Detention	$ 1,013,213
2. Pradera Oaks Section 1 - W, WW, D	308,909
3. Pradera Oaks Section 2 & 3- W, WW, D	541,799
4. Engineering	522,661
Total Developer Contribution Items	$ 2,386,582
Total Construction Costs	$ 2,386,582
Less: Surplus Funds	(411,000)
Net Construction Costs (69.08% of BIR)	$ 1,975,582
Non-Construction Costs	
A. Legal Fees	$ 85,800
B. Fiscal Agent Fees	57,200
C. Interest	
1. Capitalized Interest (a)	161,450
2. Developer Interest	382,981
D. Bond Discount (a)	85,800
E. Bond Issuance Expenses	40,177
F. Operating Expenses	8,000
G. TCEQ Bond Issuance Fee (0.25%)	7,150
H. Attorney General Fee (0.10%)	2,860
I. Bond Application Report Costs	50,000
J. Contingency (a)	3,000
Total Non-Construction Costs (30.92% of BIR)	$ 884,417
TOTAL BOND ISSUE REQUIREMENT	**$ 2,860,000**

(a) Represents the difference between the estimated and actual amounts of bond discount and capitalized interest.

In the instance that approved estimated amounts exceed the actual costs, the difference comprises a surplus which may be expended for approved uses in accordance with the rules of the TCEQ. However, the District cannot and does not guarantee the sufficiency of such funds for such purposes.

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THE DISTRICT

Authority

The District is a municipal utility district created by Chapter 8153, Special District Local Laws Code (Acts of the 79th Legislature, Regular Session, 2005) in accordance with Section 59, Article XVI of the Texas Constitution. The District operates in accordance with Chapters 49 and 54 of the Texas Water Code, as amended and other statutes of Texas applicable to municipal utility districts.

The District is empowered, among other things, to purchase, construct, operate, and maintain all works, improvements, facilities, and plants necessary for the supply of water; the collection, transportation, and treatment of wastewater; and the control and diversion of storm water.

The District also is authorized to acquire, construct, develop and maintain park and recreational facilities using operating revenues or by issuing bonds payable from taxes, and to construct roads. In addition, the District is authorized, upon TCEQ and voter approval, to establish, operate and maintain a fire department, independently or with one or more other conservation and reclamation districts, and provide such facilities and services to the customers of the District.

Description

The District encompasses approximately 245 acres and is located wholly within Brazoria County, approximately 38 miles south of the Central Business District of the City of Houston, Texas. The District lies approximately 12.5 miles south of the intersection of State Highway 6 and Highway 288. The District lies entirely within the extraterritorial jurisdiction of the Village of Bonney, Texas.

Management of the District

The District is governed by its Board, consisting of five directors who have control over and management supervision of all affairs of the District. All of the directors own property in the District. The directors serve staggered, four-year terms. Elections are held in even-numbered years in May. The current members and officers of the Board are listed below:

Name	Title	Term Expires May
Joel Michael	President	2028
Joseph Manning	Vice President	2030
Ryan Derong	Assistant Vice President	2028
Rita Rivera	Secretary	2030
Camille Campbell	Assistant Secretary	2030

Investment Policy

The District has adopted an Investment Policy (the "Investment Policy") as required by the Public Funds Investment Act, Chapter 2256, Texas Government Code (the "Act"). The District's goal is to preserve principal and maintain liquidity in a diversified portfolio while securing a competitive yield on its portfolio. Funds of the District are to be invested only in accordance with the Investment Policy. The Investment Policy states that the funds of the District may be invested in short term obligations of the U.S. or its agencies or instrumentalities, in certificates of deposits insured by the Federal Deposit Insurance Corporation ("FDIC") and secured by collateral authorized by the Act, and in TexPool and TexStar, which are public funds investment pools rated in the highest rating category by a nationally recognized rating service. The District does not currently own, nor does it anticipate, the inclusion of long term securities or derivative products in the portfolio.

Consultants

Although the District does not have a general manager or any other full-time employees, it has contracted for utility system operating, bookkeeping, tax assessing and collecting, auditing, engineering, and legal services as follows:

Tax Assessor/Collector: The tax assessor/collector for the District is Bob Leared Interests, Inc.

Bookkeeper: The District's bookkeeper is L & S District Services, Inc.

Utility System Operator: The District's water and sewer system is operated by Municipal District Services, LLC.

Auditor: As required by the Texas Water Code, the District retains an independent auditor to audit the District's financial statements annually, which annual audit is filed with the TCEQ. The District engaged McCall Gibson Swedlund Barfoot Ellis PLLC as its auditor for the fiscal year ended May 31, 2026, which audited financial statements are attached hereto as "APPENDIX A."

Engineer: The District's engineer is Gannett Fleming. Such firm acts as engineer for many residential and commercial developments in Texas.

Attorney: The District has engaged Allen Boone Humphries Robinson LLP, Houston, Texas, as general counsel to the District and as bond counsel ("Bond Counsel") in connection with the issuance of the Bonds. The fees to be paid Bond Counsel in connection with the issuance of the Bonds are contingent upon the sale and delivery of the Bonds. See "LEGAL MATTERS."

Disclosure Counsel: The District has engaged McCall, Parkhurst & Horton L.L.P., Houston, Texas, as disclosure counsel ("Disclosure Counsel") to the District in connection with the issuance of the Bonds. The fees to be paid Disclosure Counsel in connection with the issuance of the Bonds are contingent upon the sale and delivery of the Bonds.

Financial Advisor: Cedar Creek Municipal Advisors, LLC serves as financial advisor ("Financial Advisor") to the District in connection with the issuance of the Bonds. The Financial Advisor's fee for services rendered with respect to the sale of the Bonds is contingent upon the issuance and delivery of the Bonds. The Financial Advisor is not obligated to undertake, and has not undertaken to make, an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information in this Official Statement.

DEVELOPMENT OF THE DISTRICT

To date, approximately 181.26 acres (812 lots) within the District have been developed into the single-family residential rental subdivision Pradera Oaks, Sections 1 through 6 and 8 through 12.

As of September 17, 2026, there were 492 completed homes (482 leased), 39 homes under construction and 281 vacant developed lots. The remaining land within the District consists of approximately 36.74 undeveloped but developable acres and approximately 27 undevelopable acres consisting of easements, rights of way and greenbelts.

Status of Development within the District

The following is a status of construction of single-family housing within the District as of September 17, 2026:

			Homes				
Section	Acreage	Developed Lots	Under Construction	Complete	Remaining Vacant Lots	Number of Homes Leased	Number of Homes Occupied
Pradera Oaks,							
Section 1	19.43	61	0	61	0	57	56
Section 2	26.65	45	0	45	0	43	43
Section 3	11.47	42	0	42	0	42	41
Section 4	15.55	65	0	65	0	62	62
Section 5	13.16	57	0	57	0	55	54
Section 6	11.96	67	1	66	0	64	64
Section 8	19.82	80	15	42	23	44	42
Section 9	14.30	77	6	55	16	56	55
Section 10	8.89	52	0	21	31	22	21
Section 11	16.03	97	1	38	58	37	36
Section 12	24.00	169	16	0	153	0	0
Residential Subtotal	181.26	812	39	492	281	482	474
Undeveloped, but Developable	36.74						
Undevelopable	27.00						
District Total	245.00						

PRINCIPAL LANDOWNERS/DEVELOPER

Role of the Developer

In general, the activities of a developer in a municipal utility district such as the District include purchasing the land within the District, designing the subdivision, designing the utilities and streets to be constructed in the subdivision, designing any community facilities to be built, defining a marketing program and building schedule, securing necessary governmental approvals and permits for development, arranging for the construction of roads and the installation of utilities (including, in some cases, water, wastewater, and drainage facilities pursuant to the rules of the TCEQ, as well as gas, telephone, and electric service) and selling improved lots and commercial reserves to builders, developers, or other third parties. In most instances, the developer will be required to pay up to thirty percent of the cost of constructing certain of the water, wastewater and drainage facilities in a utility district pursuant to the rules of the TCEQ. The relative success or failure of a developer to perform such activities in development of the property within a utility district may have a profound effect on the security of the unlimited tax bonds issued by a district. A developer is generally under no obligation to a district to develop the property which it owns in a district. Furthermore, there is no restriction on a developer's right to sell any or all of the land which it owns within a district. In addition, a developer is ordinarily a major taxpayer within a municipal utility district during the development phase of the property.

Prospective purchasers of the Bonds should note that the prior real estate experience of a developer should not be construed as an indication that further development within the District will occur, or construction of taxable improvements upon property within the District will occur, or that marketing or leasing of taxable improvements constructed upon property within the District will be successful. Circumstances surrounding development within the District may differ from circumstances surrounding development of other land in several respects, including the existence of different economic conditions, financial arrangements, homebuilders, geographic location, market conditions, and regulatory climate.

Neither the Developer, nor any affiliate entity, is obligated to pay principal of or interest on the Bonds. Furthermore, none of the Developer or its affiliate entities has a binding commitment to the District to carry out any plan of development, and the furnishing of information relating to the proposed development by the Developer or its affiliate entities should not be interpreted as such a commitment. Prospective purchasers are encouraged to inspect the District in order to acquaint themselves with the nature of development that has occurred or is occurring within the District's boundaries.

Principal Landowners/Developer

Land within the District is being developed by W Land Development Management LLC, a Texas limited liability company (the "Developer"). The Developer was created for the sole purpose of developing land in the District and has determined the overall development plan for such land, but does not own any land within the District. The undeveloped land within the District is owned by WB Pradera Oaks 1 LLC, a Texas limited liability company and WB Pradera Oaks Land 1 LLC, a Texas limited liability company (both referred the herein as "WB Pradera Oaks 1"), which was formed for the sole purpose of acquiring and holding for investment and sale tracts of land within the District. The Developer is responsible for constructing the utility, road, and park improvements to serve the District and developing the land for single-family residential use. While the Developer is responsible for constructing the utility, road, and park improvements, Wan Bridge Land LLC provided the financing and is being reimbursed for such costs from proceeds of the Bonds. The Developer then delivers finished lots to the sole homebuilder within the District, Wan Pacific Real Estate Development, LLC, a Texas limited liability company ("Wan Pacific"). Once the construction of homes within the District is complete, Wan Bridge Land LLC, a Texas limited liability company ("Wan Bridge Land"), acting as the fee developer within the District, sells the completed homes to individual investors, which are then leased to tenants. Individual investors agree to engage TBD Management as the property manager pursuant to the terms of the new home agreement between Wan Bridge Land and the respective investor. Wan Bridge Land guarantees each individual investor a net rental return of five percent (5%) of the total sales price of the home as stated in the sale agreement, payable semi-annually after the closing date for a period of three (3) years. See "RISK FACTORS—Rental Homes."

The Developer is also developing Preservation Creek, Pearl Cove at Balmoral, Section 27, Clearwater at Balmoral, Lago Mar, Pod 8, Enclave at Mason Creek, and Palm Bay in the Houston metropolitan area. Additionally, the Developer is developing Sonata Estates, Rayzor Ranch, Oak Pointe, and Joshua Creek in the Dallas metropolitan area.

Additionally, WB Churchill III LLC, a Texas limited liability company ("WB Churchill III"), WB CH I LLC, a Texas limited liability company ("WB CH I"), WB CH II LLC, a Texas limited liability company ("WB CH II"), WB Opportunity Sub Fund 6 LP, a Texas limited partnership ("WB Fund 6"), and WB Pradera Oaks 200 LP, a Texas limited partnership ("WB 200"), which are each affiliated and under common ownership and control with the Developer, own existing inventory of completed homes or homes currently under construction that have not yet been sold to individual investors.

The Developer, WB Pradera Oaks 1, Wan Pacific, Wan Bridge Land, WB Churchill III, WB CH I, WB CH II, WB Fund 6, WB 200 and TBD Management (collectively referred to herein as the "Affiliated Entities"), are all affiliated entities under common ownership and control. See "TAX DATA—Principal Taxpayers."

Neither the Developer nor the Affiliated Entities obtained any third-party financing for the acquisition or development of property within the District.

Homebuilders within the District

Wan Pacific is the sole homebuilder within the District and the fee builder for the District. Homes within the District are sold to individual investors, which are then leased to tenants. The completed homes are managed by TBD Management, a professional management company, which is under common ownership and control with the other Affiliated Entities. Prices of new homes being sold to individual investors for the purpose of being leased to tenants in the District are approximately $300,000.

THE UTILITY SYSTEM

Regulation

According to the Engineer, the water distribution and wastewater collection lines constructed by the District have been designed in accordance with accepted engineering practices and the requirements of all governmental agencies having regulatory or supervisory jurisdiction over the construction and operation of such facilities including, among others, the TCEQ, the Village of Bonney, Texas, and Brazoria County, Texas. According to the District's Engineer, the design of all such completed facilities has been approved by all required governmental agencies.

Operation of the District's waterworks and sewer treatment facilities is subject to regulation by, among others, the Environmental Protection Agency and the TCEQ. In many cases, regulations promulgated by these agencies have become effective only recently and are subject to further development and revisions.

Water, Sanitary Sewer and Drainage System

Wholesale treated water supply and wastewater treatment capacity is provided to the District by Metro Water Systems, Inc. ("Metro"). Metro, the District and Wan Bridge Land LLC, have entered into a Wholesale Water Supply and Wastewater Agreement (as amended, the "Wholesale Agreement") that provides the terms and conditions under which Metro will provide wholesale potable water supply and wastewater treatment to the District. Metro will provide sufficient water supply and wastewater treatment capacity to meet the District's total projected demand at full development. The District pays Metro wholesale rates as set forth in the Wholesale Agreement to provide service to the District. The District is the only customer of the Metro plants, which are located in the District.

Metro's water plant consists of 2 water wells with a capacity of 500 gallons per minute and one ground storage tank with a capacity of 240,000 gallons and one hydropneumatics tank with a capacity of 15,000 gallons. Metro owns and operates a 0.135 million gallon per day wastewater treatment plant with the potential for future expansions. Metro is responsible for the cost of operating and maintaining its water plant and wastewater treatment plant.

The District is responsible for designing, constructing, operating and maintaining all internal facilities necessary for the distribution of water supplies received from Metro to its customers and for the collection of wastewater from its customers and delivery of such wastewater to Metro.

The District contracts with MDS to operate and maintain the District's water and wastewater facilities and bill District customers.

100 Year Flood Plain

According to the Federal Emergency Management Agency (FEMA) Flood Insurance Rate Map (FIRM) Panel No. 48039C0275K, all land in the District is located outside the 100-year flood plain.

In 2018, the National Weather Service completed a rainfall study known as NOAA Atlas 14, Volume 11 Precipitation-Frequency Atlas of the United States ("Atlas 14"). Floodplain boundaries within the District may be redrawn based on the Atlas 14 study based on a higher statistical rainfall amount, resulting in the application of more stringent floodplain regulations applying to a larger area and potentially leaving less developable property within the District. The application of such regulations could additionally result in higher insurance rates, increased development fees, and stricter building codes for property located within the expanded boundaries of the floodplain.

THE ROAD SYSTEM

The Road System serves residents of the District by providing access to the major thoroughfares and collectors within the Pradera Oaks development and surrounding area. The major thoroughfares and collectors serving the District include SH288, County Road 51 & County Road 48. The District will finance, design and construct the Road System in phases as development progresses. The Road System will ultimately be owned, operated and maintained by Brazoria County, Texas as the phases are constructed and accepted by the County. The District does not intend to maintain or operate the roads once they are accepted by the County.

General Fund Operating Statement

The following statement sets forth in condensed form the historical results of operation of the District's Utility System. Such summary has been prepared by the Financial Advisor for inclusion herein, based upon information obtained from the District's audited financial statements for fiscal years ended May 31, 2022 through May 31, 2026. Reference is made to such statement for further and more complete information. See "APPENDIX A."

	Fiscal Year Ending May 31,				
Revenues	**2026**	**2025**	**2024**	**2023**	**2022**
Water Service	$ 354,982	$ 335,715	$ 379,895	$ 180,014	$ 10,934
Sewer Service	291,483	280,616	241,376	151,457	8,411
Property Taxes	933,897	474,081	639,453	68,019	34,631
Penalties and Interest	19,704	15,042	8,188	5,051	722
Tap Connection & Inspection Fees	133,707	108,173	232,233	199,239	95,917
Miscellaneous	11,988	23,663	11,775	433	263
Total	$1,745,761	$1,237,290	$ 1,512,920	$ 604,213	$ 150,878
Expenditures					
Professional Fees	$106,027	$ 104,441	$ 124,929	$ 104,849	$ 178,124
Contracted Services	53,634	53,648	41,516	36,843	11,565
Purchased Services	1,276,933	981,306	476,078	85,339	-
Repairs and Maintenance	111,133	130,588	218,716	72,200	8,687
Other	72,038	103,574	210,969	157,151	68,455
Total	$1,619,765	$1,373,557	$ 1,072,208	$ 456,382	$ 266,831
NET REVENUES (Deficit)	$125,996	$(136,267)	$ 440,712	$ 147,831	$ (115,953)
Other financing sources (uses)	$ -	$ -	$ -	$ 43,000	$ 190,000
Beginning fund balance	$516,026	$ 652,293	$ 211,581	$ 20,750	$ (53,297)
Ending fund balance	$642,022	$ 516,026	$ 652,293	$ 211,581	$ 20,750

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AERIAL PHOTOGRAPH OF THE DISTRICT

(September 2026)

PHOTOGRAPHS TAKEN WITHIN THE DISTRICT

(September 2026)

PHOTOGRAPHS TAKEN WITHIN THE DISTRICT

(September 2026)

DISTRICT DEBT

Debt Service Requirement Schedule

The following schedule sets forth the debt service requirements of the Outstanding Bonds as of the Date of Delivery, and the principal and interest requirements for the Bonds. Totals may not sum due to rounding.

Calendar Year	Outstanding Debt Service	The Bonds: Principal	The Bonds: Interest	The Bonds: Debt Service	Total Debt Service
2027	$ 879,344	$ 90,000	$ 130,677	$ 220,677	$ 1,100,021
2028	883,575	60,000	156,031	216,031	1,099,606
2029	881,650	65,000	151,531	216,531	1,098,181
2030	878,900	70,000	146,656	216,656	1,095,556
2031	875,325	70,000	141,406	211,406	1,086,731
2032	875,594	75,000	136,156	211,156	1,086,750
2033	877,394	80,000	130,531	210,531	1,087,925
2034	873,963	85,000	124,531	209,531	1,083,494
2035	884,525	90,000	118,156	208,156	1,092,681
2036	884,131	95,000	112,194	207,194	1,091,325
2037	887,806	100,000	107,444	207,444	1,095,250
2038	889,606	105,000	102,444	207,444	1,097,050
2039	895,175	115,000	97,194	212,194	1,107,369
2040	899,313	120,000	91,444	211,444	1,110,756
2041	901,013	125,000	85,444	210,444	1,111,456
2042	901,150	135,000	79,194	214,194	1,115,344
2043	904,806	140,000	72,275	212,275	1,117,081
2044	905,756	150,000	65,100	215,100	1,120,856
2045	904,888	160,000	57,225	217,225	1,122,113
2046	907,200	165,000	48,825	213,825	1,121,025
2047	912,488	175,000	40,163	215,163	1,127,650
2048	915,450	185,000	30,975	215,975	1,131,425
2049	406,088	195,000	21,263	216,263	622,350
2050	-	210,000	11,025	221,025	221,025
Total	$ 20,025,138	$ 2,860,000	$ 2,257,884	$ 5,117,884	$ 25,143,021

Average Annual Debt Service Requirement (2027-2050) ..... $ 1,047,626

Maximum Annual Debt Service Requirement (2048) ..... $ 1,131,425

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Bonded Indebtedness

2026 Certified Taxable Assessed Valuation	$ 143,595,647	(a)
Estimated Taxable Assessed Valuation as of August 1, 2026	$ 146,284,397	(b)
Direct Debt:		
The Outstanding Bonds (as of Date of Delivery)	$ 11,765,000	
The Bonds	$ 2,860,000	
Total	$ 14,625,000	
Estimated Overlapping Debt	$ 7,798,009	(c)
Total Direct and Estimated Overlapping Debt	$ 22,423,009	(c)
Direct Debt Ratios:		
As a percentage of the 2026 Certified Taxable Assessed Valuation	10.18 %	
As a percentage of the Estimated Taxable Assessed Valuation as of August 1, 2026	10.00 %	
Direct and Estimated Overlapping Debt Ratios:		
As a percentage of the 2026 Certified Taxable Assessed Valuation	15.62 %	
As a percentage of the Estimated Taxable Assessed Valuation as of August 1, 2026	15.33 %	
Utility System Debt Service Fund Balance (as of the Date of Delivery)	$ 161,450	(d)
Road System Debt Service Fund Balance (as of September 17, 2026)	$ 216,134	(e)
General Fund Balance (as of September 17, 2026)	$ 627,688	
Road Capital Projects Fund Balance (as of September 17, 2026)	$ 233,060	
Utility Capital Projects Fund Balance (as of September 17, 2026)	$ 429,634	

(a) As certified by the Brazoria County Appraisal District (the "Appraisal District") as of January 1, 2026. See "TAXING PROCEDURES."
(b) Provided by the Appraisal District for information purposes only. Represents new construction within the District as of August 1, 2026. This estimate is based upon the same unit value used in the taxable assessed valuation. No taxes will be levied on this estimate. See "TAXING PROCEDURES."
(c) See "DISTRICT DEBT—Estimated Direct and Overlapping Debt Statement."
(d) The amount shown above reflects twelve (12) months of capitalized interest that will be deposited into the District's Utility System Debt Service Fund on the Date of Delivery. Amounts on deposit in the Utility System Debt Service Fund are to be used for bonds issued for the purpose of constructing or acquiring the Utility System (including the Bonds) or bonds issued for the purpose of refunding such bonds or bonds issued for the purposes of constructing or acquiring the Park System and for refunding of such bonds and may not be used to pay debt service on bonds issued by the District for the Road System. Neither Texas law nor the Bond Resolution requires that the District maintain any particular sum in the Utility System Debt Service Fund.
(e) Neither Texas law nor the bond resolutions for the previously issued Road System bonds require that the District maintain any particular sum in the Road System Debt Service Fund. Funds in the Road System Debt Service Fund are not available to pay debt service on bonds issued for the Utility System, such as the Outstanding Bonds issued for the Utility System and the Bonds.

Estimated Direct and Overlapping Debt Statement

Other governmental entities whose boundaries overlap the District have outstanding bonds payable from ad valorem taxes. The following statement of direct and estimated overlapping ad valorem tax debt was developed from information contained in *Texas Municipal Reports* published by the Municipal Advisory Council of Texas, or other available information. Except for the amount relating to the District, the District has not independently verified the accuracy or completeness of such information, and no person is entitled to rely upon such information as being accurate or complete. Furthermore, certain of the entities listed below may have issued additional bonds since the dates stated in this table, and such entities may have programs requiring the issuance of substantial amounts of additional bonds, the amount of which cannot presently be determined. Political subdivisions overlapping the District are authorized by Texas law to levy and collect ad valorem taxes for operation, maintenance or general revenue purposes in addition to taxes for payment of their debt, and some are presently levying and collecting such taxes.

Taxing Jurisdiction	Outstanding Debt as of August 31, 2026	Estimated Overlapping	
		Percent	Amount
Brazoria County, Texas	$ 228,443,313	0.19%	$ 539,949
Angleton Independent School District	298,140,000	1.78%	6,679,333
Port Freeport	120,040,000	0.38%	578,726
Total Estimated Overlapping Debt			$ 7,798,009
The District			$ 14,625,000 (a)
Total Direct & Estimated Overlapping Debt			$ 22,423,009

(a) Includes the Outstanding Bonds and the Bonds.

Debt Ratios

	Percentage of 2026 Certified Taxable Assessed Valuation	Percentage of Estimate of Value August 1, 2026
Direct Debt (a)	10.18%	10.00%
Total Direct and Estimated Overlapping Debt (a)	15.62%	15.33%

(a) Includes the Outstanding Bonds and the Bonds.

TAXING PROCEDURES

Authority to Levy Taxes

The Board is authorized to levy an annual ad valorem tax, without legal limitation as to rate or amount, on all taxable property within the District in sufficient amount to pay the principal of and interest on the Bonds and any additional bonds issued for the Utility System payable from taxes which the District may hereafter issue (see "RISK FACTORS—Future Debt"), and to pay the expenses of assessing and collecting such taxes. The Board is also authorized to levy an annual ad valorem tax, without legal limitation as to rate or amount, on all taxable property within the District in sufficient amount to pay the principal of and interest on bonds issued for the Road System payable from taxes which the District may hereafter issue, and to pay the expenses of assessing and collecting such taxes. The District agrees in the Bond Resolution to levy such a tax from year to year as described more fully above under "THE BONDS—Source of Payment." Under Texas law, the Board may also levy and collect annual ad valorem taxes for the operation and maintenance of the District, the Utility System, Road System, and Park System and for the payment of certain contractual obligations. See "TAX DATA—Maintenance Tax."

Property Tax Code and County-Wide Appraisal District

Title I of the Texas Tax Code (the "Property Code") specifies the taxing procedures of all political subdivisions of the State of Texas, including the District. Provisions of the Property Code are complex and are not fully summarized herein. The Property Code requires, among other matters, county-wide appraisal and equalization of taxable property values and establishes in each county of the State of Texas an appraisal district with the responsibility for recording and appraising property for all taxing units within a county and an appraisal review board with responsibility for reviewing and equalizing the values established by the appraisal district. The Appraisal District has the responsibility of appraising property for all taxing units within the County, including the District. Such appraisal values will be subject to review and change by the Brazoria County Appraisal Review Board (the "Appraisal Review Board"). The appraisal roll, as approved by the Appraisal Review Board, will be used by the District in establishing its tax rolls and tax rate.

Property Subject to Taxation by the District

Except for certain exemptions provided by Texas law, all real property, tangible personal property held or used for the production of income, and mobile homes are subject to taxation by the District. Principal categories of exempt property include, but are not limited to: property owned by the State of Texas or its political subdivisions, if the property is used for public purposes; property exempt from ad valorem taxation by federal law; certain household goods, family supplies and personal effects; certain goods, wares, and merchandise in transit; certain farm products owned by the producer; certain property of charitable organizations, youth development associations, religious organizations, and qualified schools; designated historical sites; most individually-owned automobiles and intangible personal property. In addition, the District may by its own action exempt residential homesteads of persons 65 years or older and certain disabled persons, to the extent deemed advisable by the Board. The District may be required to offer such exemptions if a majority of voters approve same at an election. The District would be required to call an election upon petition by twenty percent (20%) of the number of qualified voters who voted in the preceding election. The District is authorized by statute to disregard exemptions for the disabled and elderly if granting the exemption would impair the District's obligation to pay tax supported debt incurred prior to adoption of the exemption by the District. Furthermore, the District must grant exemptions to disabled veterans or the surviving spouse or children of a deceased veteran who died while on active duty in the armed forces, if requested, but only to the maximum extent of between $5,000 and $12,000 depending upon the disability rating of the veteran claiming the exemption. A veteran who receives a disability rating of 100% is entitled to an exemption for the full value of the veteran's residence homestead. Furthermore, qualifying surviving spouses of persons 65 years of age and older are entitled to receive a resident homestead exemption equal to the exemption received by the deceased spouse. Additionally, subject to certain conditions, the surviving spouse of a disabled veteran who is entitled to an exemption for the full value of the veteran's residence homestead is also entitled to an exemption from taxation of the total appraised value of the same property to which the disabled veteran's exemption applied. A partially disabled veteran or certain surviving spouses of partially disabled veterans are entitled to an exemption from taxation of a percentage of the appraised value of their residence homestead in an amount equal to the partially disabled veteran's disability rating if the residence homestead was donated by a charitable organization. This exemption will also apply to a residence homestead that was donated by a charitable organization at some cost to such veterans. Also, the surviving spouse of a member of the armed forces who was killed in action is entitled to an exemption of the total appraised value of the surviving spouse's residence homestead if the surviving spouse has not remarried since the service member's death and said property was the service member's residence homestead at the time of death. Such exemption may be transferred to a subsequent residence homestead of the surviving spouse, if the surviving spouse has not remarried, in an amount equal to the exemption received on the prior residence in the last year in which such exemption was received.

The surviving spouse of a first responder who is killed or fatally injured in the line of duty is entitled to an exemption of the total appraised value of the surviving spouse's residence homestead if the surviving spouse has not remarried since the first responder's death, and said property was the first responder's residence homestead at the time of death. Such exemption would be transferred to a subsequent residence homestead of the surviving spouse, if the surviving spouse has not remarried, in an amount equal to the exemption received on the prior residence in the last year in which such exemption was received.

Residential Homestead Exemptions: The Property Tax Code authorizes the governing body of each political subdivision in the State to exempt up to twenty percent (20%) of the appraised market value of residential homesteads from ad valorem taxation. Where ad valorem taxes have previously been pledged for the payment of debt, the governing body of a political subdivision may continue to levy and collect taxes against the exempt value of the homesteads until the debt is discharged, if the cessation of the levy would impair the obligations of the contract by which the debt was created. The adoption of a homestead exemption may be considered each year, but must be adopted by before July 1. The District has never adopted a homestead exemption. See "TAX DATA."

Freeport Goods and Goods-in-Transit Exemption: A "Freeport Exemption" applies to goods, wares, ores, and merchandise other than oil, gas, and petroleum products (defined as liquid and gaseous materials immediately derived from refining petroleum or natural gas), and to aircraft or repair parts used by a certified air carrier acquired in or imported into Texas which are destined to be forwarded outside of Texas and which are detained in Texas for assembling, storing, manufacturing, processing or fabricating for less than 175 days. Although certain taxing units may take official action to tax such property in transit and negate such exemption, the District does not have such an option. A "Goods-in-Transit" Exemption is applicable to the same categories of tangible personal property which are covered by the Freeport Exemption, if, for tax year 2013 and prior applicable years, such property is acquired in or imported into Texas for assembling, storing, manufacturing, processing, or fabricating purposes and is subsequently forwarded to another location inside or outside of Texas not later than 175 days after acquisition or importation, and the location where said property is detained during that period is not directly or indirectly owned or under the control of the property owner. For tax year 2012 and subsequent years, such Goods-in-Transit Exemption includes tangible personal property acquired in or imported into Texas for storage purposes only if such property is stored under a contract of bailment by a public warehouse operator at one or more public warehouse facilities in Texas that are not in any way owned or controlled by the owner of such property for the account of the person who acquired or imported such property. A property owner who receives the Goods-in-Transit Exemption is

not eligible to receive the Freeport Exemption for the same property. Local taxing units such as the District may, by official action and after public hearing, tax goods-in-transit property. A taxing unit must exercise its option to tax goods-in-transit property before January 1 of the first tax year in which it proposes to tax the property at the time and in the manner prescribed by applicable law. The District has taken official action to allow taxation of all such goods-in-transit personal property for all prior and subsequent years.

Tax Abatement

The County may designate all or part of the area within the District as a reinvestment zone. Thereafter, the County and the District, at the option and discretion of each entity, may enter into tax abatement agreements with owners of property within the zone. Prior to entering into a tax abatement agreement, each entity must adopt guidelines and criteria for establishing tax abatement which each entity will follow in granting tax abatement to owners of property. The tax abatement agreements may exempt from ad valorem taxation by each of the applicable taxing jurisdictions, including the District, for a period of up to ten (10) years, all or any part of any increase in the assessed valuation of property covered by the agreement over its assessed valuation in the year in which the agreement is executed on the condition that the property owner make specified improvements or repairs to the property in conformity with the terms of the tax abatement. Each taxing jurisdiction has discretion to determine terms for its tax abatement agreements without regard to the terms approved by the other taxing jurisdictions. At this time, the County has not designated any of the area within the District as a reinvestment zone.

Valuation of Property for Taxation

Generally, property in the District must be appraised by the Appraisal District at market value as of January 1 of each year. Once an appraisal roll is prepared and finally approved by the Appraisal Review Board, it is used by the District in establishing its tax rolls and tax rate. Assessments under the Property Code are to be based on one hundred percent (100%) of market value, as such is defined in the Property Code. Nevertheless, certain land may be appraised at less than market value, as such is defined in the Property Code. The Texas Constitution limits increases in the appraised value of residence homesteads to 10 percent annually regardless of the market value of the property.

The Property Code permits land designated for agricultural use, open space or timberland to be appraised at its value based on the land's capacity to produce agricultural or timber products rather than at its fair market value. The Property Code permits under certain circumstances that residential real property inventory held by a person in the trade or business be valued at the price all of such property would bring if sold as a unit to a purchaser who would continue the business. Provisions of the Property Code are complex and are not fully summarized here. Landowners wishing to avail themselves of the agricultural use, open space or timberland designation or residential real property inventory designation must apply for the designation and the appraiser is required by the Property Code to act on each claimant's right to the designation individually. A claimant may waive the special valuation as to taxation by one political subdivision while claiming it for another. If a claimant receives the agricultural use designation and later loses it by changing the use of the property or selling it to an unqualified owner, the District can collect taxes based on the new use, including taxes for the previous three years for agricultural use, open space land, and timberland.

The Property Code requires the Appraisal District to implement a plan for periodic reappraisal of property to update appraisal values. The plan must provide for appraisal of all property in the Appraisal District at least once every three years. It is not known what frequency of reappraisals will be utilized by the Appraisal District or whether reappraisals will be conducted on a zone or county-wide basis. The District, however, at its expense, has the right to obtain from the Appraisal District a current estimate of appraised values within the District or an estimate of any new property or improvements within the District. While such current estimate of appraised values may serve to indicate the rate and extent of growth of taxable values within the District, it cannot be used for establishing a tax rate within the District until such time as the Appraisal District chooses to formally include such values on its appraisal roll.

The Property Tax Code provides for a temporary exemption from ad valorem taxation of a portion of the appraised value of certain property that is at least 15% physically damaged by a disaster and located within an area declared to be a disaster area by the governor of the State of Texas. This temporary exemption is automatic if the disaster is declared prior to a taxing unit, such as the District, adopting its tax rate for the tax year. A taxing unit, such as the District, may authorize the exemption at its discretion if the disaster is declared after the taxing unit has adopted its tax rate for the tax year. The amount of the exemption is based on the percentage of damage and is prorated based on the date of the disaster. Upon receipt of an application submitted within the eligible timeframe by a person who qualifies for a temporary exemption under the Property Tax Code, the Appraisal District is required to complete a damage assessment and assign a damage assessment rating to determine the amount of the exemption. The temporary exemption amounts established in the Property Tax Code range from 15% for property less than 30% damaged to 100% for property that is a total loss. Any such temporary exemption granted for disaster-damaged property expires on January 1 of the first year in which the property is reappraised.

District and Taxpayer Remedies

Under certain circumstances, taxpayers and taxing units, including the District, may appeal orders of the Appraisal Review Board by filing a timely petition for review in district court. In such event, the property value in question may be determined by the court, or by a jury, if requested by any party. Additionally, taxing units may bring suit against the Appraisal District to compel compliance with the Property Code.

The Property Code sets forth notice and hearing procedures for certain tax rate increases by the District and provides for taxpayer referenda which could result in the repeal of certain tax increases. The Property Code also establishes a procedure for notice to property owners of reappraisals reflecting increased property values, appraisals that are higher than renditions and appraisals of property not previously on an appraisal roll.

Levy and Collection of Taxes

The District is responsible for the levy and collection of its taxes unless it elects to transfer such functions to another governmental entity. The rate of taxation is set by the Board, after the legally required notice has been given to owners of property within the District, based upon: a) the valuation of property within the District as of the preceding January 1, and b) the amount required to be raised for debt service, maintenance purposes, and authorized contractual obligations. Taxes are due October 1, or when billed, whichever comes later, and become delinquent if not paid before February 1 of the year following the year in which imposed. A delinquent tax incurs a penalty of six percent (6%) of the amount of the tax for the first calendar month it is delinquent, plus one percent (1%) for each additional month or portion of a month the tax remains unpaid prior to July 1 of the year in which it becomes delinquent. If the tax is not paid by July 1 of the year in which it becomes delinquent, the tax incurs a total penalty of twelve percent (12%) regardless of the number of months the tax has been delinquent and incurs an additional penalty for collection costs of an amount established by the District and a delinquent tax attorney. A delinquent tax on personal property incurs an additional penalty, in an amount established by the District and a delinquent tax attorney, 60 days after the date the taxes become delinquent. The delinquent tax accrues interest at a rate of one percent (1%) for each month or portion of a month it remains unpaid. The Property Tax Code makes provisions for the split payment of taxes, discounts for early payment and the postponement of the delinquency date of taxes under certain circumstances which, at the option of the District, which may be rejected by taxing units. The District's tax collector is required to enter into an installment payment agreement with any person who is delinquent on the payment of tax on a residence homestead for payment of tax, penalties and interest, if the person requests an installment agreement and has not entered into an installment agreement with the collector in the preceding 24 months. The installment agreement must provide for payments to be made in monthly installments and must extend for a period of at least 12 months and no more than 36 months. Additionally, the owner of a residential homestead property who is (i) sixty-five (65) years of age or older, (ii) disabled, or (iii) a disabled veteran, is entitled by law to pay current taxes on a residential homestead in installments without penalty or to defer the payment of taxes during the time of ownership. In the instance of tax deferral, a tax lien remains on the property and interest continue to accrue during the period of deferral.

Tax Payment Installments After Disaster

Certain qualified taxpayers, including owners of residential homesteads, located within a designated disaster area or emergency area and whose property has been damaged as a direct result of the disaster or emergency, are entitled to enter into a tax payment installment agreement with a taxing jurisdiction, such as the District, if the taxpayer pays at least one-fourth of the tax bill imposed on the property by the delinquency date. The remaining taxes may be paid without penalty or interest in three equal installments within six months of the delinquency date.

Additionally the Property Tax Code authorizes a taxing jurisdiction such as the District, solely at the jurisdiction's discretion to adopt a similar installment payment option for taxes imposed on property that is located within a designated disaster area or emergency area and is owned or leased by certain qualified business entities, regardless of whether the property as been damaged as a direct result of the disaster or emergency.

Rollback of Operation and Maintenance Tax Rate

Chapter 49 of the Texas Water Code, as amended, classifies districts differently based on the current operation and maintenance tax rate or on the percentage of build-out that the district has completed. Districts that have adopted an operation and maintenance tax rate for the current year that is 2.5 cents or less per $100 of taxable value are classified as "Special Taxing Units." Districts that have financed, completed, and issued bonds to pay for all improvements and facilities necessary to serve at least 95% of the projected build-out of the district are classified as "Developed Districts." Districts that do not meet either of the classifications previously discussed can be classified herein as "Developing Districts." The impact each classification has on the ability of a district to increase its maintenance and operations tax rate is described for each classification below. Debt service and contract tax rates cannot be reduced by a rollback election held within any of the districts described below.

Special Taxing Units: Special Taxing Units that adopt a total tax rate that would impose more than 1.08 times the amount of the total tax imposed by such district in the preceding tax year on a residence homestead appraised at the average appraised value of a residence homestead in the district, subject to certain homestead exemptions, are required to hold an election within the district to determine whether to approve the adopted total tax rate. If the adopted total tax rate is not approved at the election, the total tax rate for a Special Taxing Unit is the current year's debt service and contract tax rate plus the operation and maintenance tax rate that would impose 1.08 times the amount of operation and maintenance tax imposed by the District in the preceding tax year on a residence homestead appraised at the average appraised value of a resident homestead in the District in that year, subject to certain homestead exemptions.

Developed Districts: Developed Districts that adopt a total tax rate that would impose more than 1.035 times the amount of the total tax imposed by the district in the preceding tax year on a residence homestead appraised at the average appraised value of a residence homestead in the district, subject to certain homestead exemptions, plus any unused increment rates, as calculated and described in Section 26.013 of the Tax Code, are required to hold an election within the district to determine whether to approve the adopted total tax rate. If the adopted total tax rate is not approved at the election, the total tax rate for a Developed District is the current year's debt service and contract tax rate plus the operation and maintenance tax rate that would impose 1.035 times the amount of operation and maintenance tax imposed by the district in the preceding year on a residence homestead appraised at the average appraised value of a residence homestead in the district in that year, subject to certain homestead exemptions, plus any unused increment rates. In addition, if any part of a Developed District lies within an area declared for disaster by the Governor of Texas or President of the United States, alternative procedures and rate limitations may apply for a temporary period. If a district qualifies as both a Special Taxing Unit and a Developed District, the district will be subject to the operation and maintenance tax threshold applicable to Special Taxing Units.

Developing Districts: Districts that do not meet the classification of a Special Taxing Unit or a Developed District can be classified as Developing Districts. The qualified voters of these districts, upon the Developing District's adoption of a total tax rate that would impose more than 1.08 times the amount of the total tax imposed by such district in the preceding tax year on a residence homestead appraised at the average appraised value of a residence homestead in the district, subject to certain homestead exemptions, are authorized to petition for an election to reduce the operation and maintenance tax rate. If an election is called and passes, the total tax rate for Developing Districts is the current year's debt service and contract tax rate that would impose 1.08 times the amount of operation and maintenance tax imposed by the District in the preceding tax year on a residence homestead appraised at the average appraised value of a resident homestead in the District in that year, subject to certain homestead exemptions.

The District: A determination as to the District's status as a Special Taxing Unit, Developed District or Developing District will be made by the Board of Directors on an annual basis. For the 2026 tax year, the Board of Directors designated the District as a Developing District. The District cannot give any assurances as to what its classification will be at any point in time or whether the District's future tax rates will result in a total tax rate that will reclassify the District into a new classification and new election calculation.

District's Rights in the Event of Tax Delinquencies

Taxes levied by the District are a personal obligation of the owner of the property as of January 1 of the year in which the tax is imposed. On January 1 of each year, a tax lien attaches to property to secure the payment of all taxes, penalties and interest ultimately imposed for the year on the property. The lien exists in favor of the State and each taxing unit, including the District, having the power to tax the property. The District's tax lien is on a parity with the tax liens of other such taxing units. A tax lien on real property takes priority over the claims of most creditors and other holders of liens on the property encumbered by the tax lien, whether or not the debt or lien existed before the attachment of the tax lien; however, whether a lien of the United States is on a parity with or takes priority over a tax lien of the District is determined by federal law. Personal property, under certain circumstances, is subject to seizure and sale for the payment of delinquent taxes, penalty and interest.

At any time after taxes on property become delinquent, the District may file suit to foreclose the lien securing payment of the tax, to enforce personal liability for the tax, or both. In filing a suit to foreclose a tax lien on real property, the District must join other taxing units that have claims for delinquent taxes against all or part of the same property. Collection of delinquent taxes may be adversely affected by the amount of taxes owed to other taxing units, by the effects of market conditions on the foreclosure sale price, by taxpayer redemption rights or by bankruptcy proceedings which restrict the collection of taxpayer debts. A taxpayer may redeem property within two years for residential and agricultural property and six months for commercial property and all other types of property after the purchaser's deed at the foreclosure sale is filed in the county records.

TAX DATA

General

All taxable property within the District is subject to the assessment, levy and collection by the District of a continuing direct annual ad valorem tax without legal limitation as to rate or amount, sufficient to pay principal of and interest on the Bonds (see "TAXING PROCEDURES"). The Board has in its Bond Resolution covenanted to assess and levy for each year that all or any part of the Bonds remain outstanding and unpaid a tax ample and sufficient to produce funds to pay the principal of and interest on the Bonds (see "RISK FACTORS" and "THE BONDS").

Tax Rate Limitation

Debt Service:	Unlimited (no legal limit as to rate or amount).
Maintenance:	$1.50 per $100 taxable assessed valuation.
Road Maintenance:	$0.25 per $100 taxable assessed valuation.

Maintenance Tax

The Board has the statutory authority to levy and collect an annual ad valorem tax for maintenance of the District's improvements if such maintenance tax is authorized by vote of the District's electors. The Board is authorized by the District's voters to levy such maintenance tax in an amount not to exceed $1.50 per $100 of assessed valuation. Such tax, when levied, is in addition to taxes which the District is authorized to levy for paying principal of and interest on the Bonds and any parity bonds which may be issued in the future. The District has also authorized a road maintenance tax that could be levied in an amount not to exceed $0.25 per $100 of assessed valuation but has not levied such a tax at this time. See "Tax Rate Distribution" herein.

Additional Penalties

The District has contracted with a delinquent tax attorney to collect certain delinquent taxes. In connection with that contract, the District can establish an additional penalty of twenty percent (20%) of the tax to defray the costs of collection. This 20% penalty applies to taxes that either: (1) become delinquent on or after February 1 of a year, but not later than June 1 of that year, and that remain delinquent on April 1 (for personal property) and July 1 (for real property) of the year in which they become delinquent or (2) become delinquent on or after June 1, pursuant to the Texas Tax Code.

Tax Rate Calculations

The tax rate calculations set forth below are presented to indicate the tax rates per $100 of taxable assessed valuation which would be required to meet certain debt service requirements of the Bonds if no growth in the District's tax base occurs beyond the 2026 Certified Taxable Assessed Valuation ($143,595,647) or the Estimated Taxable Assessed Valuation as of August 1, 2026 ($146,284,397). The calculations assume collection of 95% of taxes levied, the Outstanding Bonds, and the sale of the Bonds but not the sale of any additional bonds by the District.

Average Annual Debt Service Requirement (2027-2050)	$ 1,047,626
Debt Service Tax Rate of $0.77 on the 2026 Certified Taxable Assessed Valuation	$ 1,050,402
Debt Service Tax Rate of $0.76 on the Estimated Taxable Assessed Valuation as of August 1, 2026	$ 1,056,173
Maximum Annual Debt Service Requirement (2048)	$ 1,131,425
Debt Service Tax Rate of $0.83 on the 2026 Certified Taxable Assessed Valuation	$ 1,132,252
Debt Service Tax Rate of $0.82 on the Estimated Taxable Assessed Valuation as of August 1, 2026	$ 1,139,555

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Estimated Overlapping Taxes

Property within the District is subject to taxation by several taxing authorities in addition to the District. Under Texas law, if ad valorem taxes levied by a taxing authority become delinquent, a lien is created upon the property which has been taxed. A tax lien on property in favor of the District is on a parity with tax liens of other taxing jurisdictions. In addition to ad valorem taxes required to make debt service payments on bonded debt of the District and of such other jurisdictions (see "DISTRICT DEBT—Estimated Direct and Overlapping Debt Statement"), certain taxing jurisdictions are authorized by Texas law to assess, levy and collect ad valorem taxes for operation, maintenance, administrative and/or general revenue purposes.

Set forth below is an estimation of all taxes per $100 of assessed valuation levied by such jurisdictions. No recognition is given to local assessments for civic association dues, emergency medical service contributions, fire department contributions or any other charges made by entities other than political subdivisions. The following chart includes the taxes per $100 of assessed valuation levied by such taxing jurisdictions in 2026 or 2025 if such jurisdiction has not levied its rate for 2026. No prediction can be made of the tax rates that will be levied in future years by the respective taxing jurisdictions.

Taxing Jurisdiction	2025 Tax Rate
The District (a)	$ 1.500000
Brazoria County	0.262548
Angleton Independent School District (b)	0.996900
Angleton-Danbury Hospital District	0.074685
Brazoria County Drainage District No. 5 (b)	0.107930
Brazoria County ESD No. 3 (b)	0.087910
Brazoria County Road and Bridge Fund	0.042210
Estimated Total Tax Rate	$ 3.072183

(a) Represents the District's levied 2026 tax rate.
(b) Represents such overlapping jurisdiction's 2026 tax rate.

Historical Tax Collection

Year	Assessed Valuation	Tax Rate (a)	Tax Levy	% of Current Collections	Tax Year Ending 9/30	Collections as 8/31/2026
2021	$ 3,463,070	$ 1.000	$ 34,631	100.00%	2022	100.00%
2022	6,801,940	1.000	68,019	100.00%	2023	100.00%
2023	42,630,178	1.500	639,453	100.00%	2024	100.00%
2024	77,718,168	1.500	1,165,773	100.00%	2025	100.00%
2025	113,889,862	1.500	1,708,348	100.00%	2026	100.00%
2026	143,595,647	1.500	2,153,935	(b)	2027	(b)

(a) Tax rate per $100 of taxable value. See "Tax Rate Distribution" below.
(b) In process of collections. Taxes for the 2026 tax year are due without penalty by January 31, 2027.

Tax Rate Distribution

Tax Year	2026	2025	2024	2023	2022
Utility	$ 0.315	$ 0.000	$ 0.250	$ 0.000	$ 0.000
Road	0.455	0.680	0.640	0.000	0.000
M&O	0.730	0.820	0.610	1.500	1.000
Total	$ 1.500	$ 1.500	$ 1.500	$ 1.500	$ 1.000

Taxable Assessed Valuation Summary

The following represents the types of property comprising the District assessed taxable value for each of the 2022-2026 tax years.

Type of Property	2026 Taxable Assessed Valuation	2025 Taxable Assessed Valuation	2024 Taxable Assessed Valuation	2023 Taxable Assessed Valuation	2022 Taxable Assessed Valuation
Land	$ 36,590,130	$ 28,881,305	$ 28,076,910	$ 20,587,430	$ 5,626,200
Improvements	109,948,400	83,588,798	50,712,540	20,469,458	672,060
Personal Property	1,746,990	1,538,430	1,462,230	1,575,810	541,810
Exemptions	(4,689,873)	(118,671)	(2,533,512)	(2,520)	(38,130)
Total	$ 143,595,647	$ 113,889,862	$ 77,718,168	$ 42,630,178	$ 6,801,940

Principal Taxpayers

The following are the principal taxpayers in the District as shown on the District's certified taxable assessed valuation 2026 tax year.

Taxpayer	Property Type	2026 Tax Year	% of Tax Roll
Ocean HOU1 Global Investment Inc. (a)	Land & Development	$ 13,580,898	9.46%
WB Pradera Oaks Land 1 LLC (b)	Land & Development	7,778,260	5.42%
Ocean HOU2 Global Investments Inc. (a)	Land & Development	7,613,452	5.30%
WB CH II LLC (b)	Land & Development	6,108,436	4.25%
WB CH I LLC (b)	Land & Development	5,851,688	4.08%
Cerulean Holding LLC	Land & Development	3,788,808	2.64%
WB Opportunity SUB Fund 6 LP(b)	Land & Development	3,479,412	2.42%
WB Churchill III LLC (b)	Land & Development	3,169,000	2.21%
Golden Anchor Texas Investment Inc.	Land & Development	2,455,290	1.71%
Lorea Realty LLC	Land & Development	2,187,506	1.52%
Total		$ 56,012,750	39.01%

(a) See "RISK FACTORS—Rental Homes."
(b) See "PRINCIPAL LANDOWNERS/DEVELOPER."

LEGAL MATTERS

Legal Opinions

Delivery of the Bonds will be accompanied by the approving legal opinion of the Attorney General of Texas to the effect that the Bonds are valid and legally binding obligations of the District under the Constitution and laws of the State of Texas, payable from the proceeds of an annual ad valorem tax levied, without legal limitation as to rate or amount, upon all taxable property within the District, and, based upon their examination of a transcript of certified proceedings relating to the issuance and sale of the Bonds, the approving legal opinion of Bond Counsel to a like effect and to the effect that, under existing law, interest on the Bonds (i) is excludable from gross income for federal income tax purposes under section 103 of the Code (as defined herein), and (ii) is not an item of tax preference for purposes of the alternative minimum tax on individuals.

Bond Counsel has reviewed the information appearing in this Official Statement under "THE BONDS (except for information under the subheadings "Book-Entry-Only System" and "Use and Distribution of Proceeds of the Bonds"), "THE DISTRICT—Authority," "TAXING PROCEDURES," "LEGAL MATTERS," "TAX MATTERS" and "CONTINUING DISCLOSURE OF INFORMATION" solely to determine whether such information, insofar as it relates to matters of law, is true and correct and whether such information fairly summarizes matters of law and the provisions of the documents referred to therein. Bond Counsel has not, however, independently verified any of the factual information contained in this Official Statement nor has it conducted an investigation of the affairs of the District for the purpose of passing upon the accuracy or completeness of this Official Statement. No person is entitled to rely upon Bond Counsel's limited participation as an assumption of responsibility for or an expression of opinion of any kind with regard to the accuracy or completeness of any information contained herein.

Allen Boone Humphries Robinson LLP, also serves as general counsel to the District on matters other than the issuance of bonds. The legal fees paid to Bond Counsel for services rendered in connection with the issuance of the Bonds are based on a percentage of the bonds actually issued, sold and delivered and, therefore, such fees are contingent upon the sale and delivery of the Bonds.

The various legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. In rendering a legal opinion, the attorney does not become an insurer or guarantor of the expression of professional judgment, of the transaction opined upon, or of the future performance of the parties to the transaction, nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

No-Litigation Certificate

The District will furnish the Initial Purchaser a certificate, executed by the President and Secretary of the Board, and dated as of the date of delivery of the Bonds, that to their knowledge, no litigation is pending or threatened affecting the validity of the Bonds, or the levy and/or collection of taxes for the payment thereof, or the organization or boundaries of the District, or the title of the officers thereof to their respective offices.

No Material Adverse Change

The obligations of the Initial Purchaser to take and pay for the Bonds, and of the District to deliver the Bonds, are subject to the condition that, up to the time of delivery of and receipt of payment for the Bonds, there shall have been no material adverse change in the condition (financial or otherwise) of the District subsequent to the date of sale from that set forth or contemplated in the Preliminary Official Statement, as it may have been supplemented or amended through the date of sale.

TAX MATTERS

The following discussion of certain federal income tax considerations is for general information only and is not tax advice. Each prospective purchaser of the Bonds should consult its own tax advisor as to the tax consequences of the acquisition, ownership and disposition of the Bonds.

Tax Exemption

In the opinion of Allen Boone Humphries Robinson LLP, Bond Counsel, under existing law, interest on the Bonds (i) is excludable from gross income for federal income tax purposes under section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) is not an item of tax preference for purposes of the alternative minimum tax on individuals.

The Code imposes a number of requirements that must be satisfied for interest on state or local obligations, such as the Bonds, to be excludable from gross income for federal income tax purposes. These requirements include limitations on the use of bond proceeds and the source of repayment of bonds, limitations on the investment of bond proceeds prior to expenditure, a requirement that excess arbitrage earned on the investment of bond proceeds be paid periodically to the United States and a requirement that the issuer file an information report with the Internal Revenue Service (the "Service"). The District has covenanted in the Bond Resolution that it will comply with these requirements.

Bond Counsel's opinion will assume continuing compliance with the covenants of the Bond Resolution pertaining to those sections of the Code that affect the excludability of interest on the Bonds from gross income for federal income tax purposes and, in addition, will rely on representations by the District and other parties involved with the issuance of the Bonds with respect to matters solely within the knowledge of the District and such parties, which Bond Counsel has not independently verified. If the District fails to comply with the covenants in the Bond Resolution or if the foregoing representations are determined to be inaccurate or incomplete, interest on the Bonds could become includable in gross income from the date of delivery of the Bonds, regardless of the date on which the event causing such inclusion occurs.

Bond Counsel will express no opinion as to the amount or timing of interest on the Bonds or, except as stated above, any federal, state or local tax consequences resulting from the receipt or accrual of interest on, or acquisition, ownership or disposition of, the Bonds. Certain actions may be taken or omitted subject to the terms and conditions set forth in the Bond Resolution upon the advice or with the approving opinion of Bond Counsel. Bond Counsel will express no opinion with respect to Bond Counsel's ability to render an opinion that such actions, if taken or omitted, will not adversely affect the excludability of interest of the Bonds from gross income for federal income tax purposes.

Bond Counsel's opinions are based on existing law, which is subject to change. Such opinions are further based on Bond Counsel's knowledge of facts as of the date thereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention or to reflect any changes in any law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of result and are not binding on the Service; rather, such opinions represent Bond Counsel's legal judgment based upon its review of existing law and in reliance upon the representations and covenants referenced above that it deems relevant to such opinions. The Service has an ongoing audit program to determine compliance with rules that relate to whether interest on state or local

obligations is includable in gross income for federal income tax purposes. No assurance can be given as to whether the Service will commence an audit of the Bonds. If an audit is commenced, in accordance with its current published procedures the Service is likely to treat the District as the taxpayer, and the Owners of the Bonds may not have a right to participate in such audit. Public awareness of any future audit of the Bonds could adversely affect the value and liquidity of the Bonds, regardless of the ultimate outcome of the audit.

Qualified Tax-Exempt Obligations

The Code requires a pro rata reduction in the interest expense deduction of a financial institution to reflect such financial institution's investment in tax-exempt obligations acquired after August 7, 1986. An exception to the foregoing provision is provided in the Code for "qualified tax-exempt obligations," which include tax-exempt obligations, such as the Bonds, (a) designated by the issuer as "qualified tax-exempt obligations" and (b) issued by or on behalf of a political subdivision for which the aggregate amount of tax-exempt obligations (not including private activity bonds other than qualified 501(c)(3) bonds) to be issued during the calendar year is not expected to exceed $10,000,000.

The District **has designated** the Bonds as "qualified tax-exempt obligations" and has represented that the aggregate amount of tax-exempt bonds (including the Bonds) issued by the District and entities aggregated with the District under the Code during calendar year 2026 is not expected to exceed $10,000,000 and that the District and entities aggregated with the District under the Code have not designated more than $10,000,000 in "qualified tax-exempt obligations" (including the Bonds) during calendar year 2026.

Notwithstanding these exceptions, financial institutions acquiring the Bonds will be subject to a 20 percent disallowance of allocable interest expense

Additional Federal Income Tax Considerations

Collateral Tax Consequences:

Prospective purchasers of the Bonds should be aware that the ownership of tax-exempt obligations may result in collateral federal income tax consequences, including but not limited those noted below. Therefore, prospective purchasers of the Bonds should consult their own tax advisors as to the tax consequences of the acquisition, ownership and disposition of the Bonds.

An “applicable corporation” (as defined in section 59(k) of the Code) may be subject to a 15 percent alternative minimum tax imposed under section 55 of the Code on its “adjusted financial statement income” (as defined in section 56A of the Code) for such taxable year. Because interest on tax-exempt obligations, such as the Bonds, is included in a corporation’s “adjusted financial statement income,” ownership of the Bonds could subject certain corporations to alternative minimum tax consequences.

Ownership of tax-exempt obligations also may result in collateral federal income tax consequences to financial institutions, life insurance and property and casualty insurance companies, certain S corporations with Subchapter C earnings and profits, individual recipients of Social Security or Railroad Retirement benefits, taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, low and middle income taxpayers otherwise qualifying for the health insurance premium assistance credit and individuals otherwise qualifying for the earned income tax credit. In addition, certain foreign corporations doing business in the United States may be subject to the “branch profits tax” on their effectively connected earnings and profits, including tax-exempt interest such as interest on the Bonds.

Prospective purchasers of the Bonds should also be aware that, under the Code, taxpayers are required to report on their returns the amount of tax-exempt interest, such as interest on the Bonds, received or accrued during the year.

Tax Accounting Treatment of Original Issue Premium:

If the issue price of any maturity of the Bonds exceeds the stated redemption price payable at maturity of such Bonds, such Bonds (the “Premium Bonds”) are considered for federal income tax purposes to have “bond premium” equal to the amount of such excess. The basis of a Premium Bond in the hands of an initial owner is reduced by the amount of such excess that is amortized during the period such initial owner holds such Premium Bond in determining gain or loss for federal income tax purposes. This reduction in basis will increase the amount of any gain or decrease the amount of any loss recognized for federal income tax purposes on the sale or other taxable disposition of a Premium Bond by the initial owner. No corresponding deduction is allowed for federal income tax purposes for the reduction in basis resulting from amortizable bond premium. The amount of bond premium on a Premium Bond that is amortizable each year (or shorter period in the event of a sale or disposition of a Premium Bond) is determined using the yield to maturity on the Premium Bond based on the initial offering price of such Premium Bond.

The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of Premium Bonds that are not purchased in the initial offering at the initial offering price may be determined according to rules that differ from those described above. All owners of Premium Bonds should consult their own tax advisors with respect to the

determination for federal, state, and local income tax purposes of amortized bond premium upon the redemption, sale or other disposition of a Premium Bond and with respect to the federal, state, local, and foreign tax consequences of the purchase, ownership, and sale, redemption or other disposition of such Premium Bonds.

Tax Accounting Treatment of Original Issue Discount:

If the issue price of any maturity of the Bonds is less than the stated redemption price payable at maturity of such Bonds (the "OID Bonds"), the difference between (i) the amount payable at the maturity of each OID Bond, and (ii) the initial offering price to the public of such OID Bond constitutes original issue discount with respect to such OID Bond in the hands of any owner who has purchased such OID Bond in the initial public offering of the Bonds. Generally, such initial owner is entitled to exclude from gross income (as defined in section 61 of the Code) an amount of income with respect to such OID Bond equal to that portion of the amount of such original issue discount allocable to the period that such OID Bond continues to be owned by such owner. Because original issue discount is treated as interest for federal income tax purposes, the discussions regarding interest on the Bonds under the captions "TAX MATTERS – Tax Exemption" and "TAX MATTERS – Additional Federal Income Tax Considerations – Collateral Tax Consequences" and "—Tax Legislative Changes" generally apply and should be considered in connection with the discussion in this portion of the Official Statement.

In the event of the redemption, sale or other taxable disposition of such OID Bond prior to stated maturity, however, the amount realized by such owner in excess of the basis of such OID Bond in the hands of such owner (adjusted upward by the portion of the original issue discount allocable to the period for which such OID Bond was held by such initial owner) is includable in gross income.

The foregoing discussion assumes that (i) the Underwriter has purchased the Bonds for contemporaneous sale to the public and (ii) all of the OID Bonds have been initially offered, and a substantial amount of each maturity thereof has been sold, to the general public in arm's-length transactions for a price (and with no other consideration being included) not more than the initial offering prices thereof stated on the inside cover page of this Official Statement. Neither the District nor Bond Counsel has made any investigation or offers any assurance that the OID Bonds will be offered and sold in accordance with such assumptions.

Under existing law, the original issue discount on each OID Bond accrues daily to the stated maturity thereof (in amounts calculated as described below for each six-month period ending on the date before the semiannual anniversary dates of the date of the Bonds and ratably within each such six-month period) and the accrued amount is added to an initial owner's basis for such OID Bond for purposes of determining the amount of gain or loss recognized by such owner upon the redemption, sale or other disposition thereof. The amount to be added to basis for each accrual period is equal to (i) the sum of the issue price and the amount of original issue discount accrued in prior periods multiplied by the yield to stated maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) less (ii) the amounts payable as current interest during such accrual period on such Bond.

The federal income tax consequences of the purchase, ownership, and redemption, sale or other disposition of OID Bonds that are not purchased in the initial offering at the initial offering price may be determined according to rules that differ from those described above. All owners of OID Bonds should consult their own tax advisors with respect to the determination for federal, state, and local income tax purposes of interest accrued upon redemption, sale or other disposition of such OID Bonds and with respect to the federal, state, local and foreign tax consequences of the purchase, ownership, redemption, sale or other disposition of such OID Bonds.

Tax Legislative Changes

Current law may change so as to directly or indirectly reduce or eliminate the benefit of the excludability of interest on the Bonds from gross income for federal income tax purposes. Any proposed legislation, whether or not enacted, could also affect the value and liquidity of the Bonds. Prospective purchasers of the Bonds should consult with their own tax advisors with respect to any recently enacted, proposed, pending or future legislation.

CONTINUING DISCLOSURE OF INFORMATION

In the Bond Resolution, the District has made the following agreement for the benefit of the holders and beneficial owners of the Bonds. The District is required to observe these agreements so long as it remains obligated to advance funds to pay the Bonds. Under the agreement, the District will be obligated to provide certain updated financial information and operating data annually, as well as timely notice of specified events, to the Municipal Securities Rulemaking Board or any successor to its function as a repository (the "MSRB"), through its Electronic Municipal Market Access ("EMMA") system.

Annual Reports

The District will provide certain updated financial information and operating data annually to the MSRB. The information to be updated with respect to the District includes all quantitative financial information and operating data with respect to the District of the general type included in this Official Statement included under the headings "DISTRICT DEBT" (except under the subheading "Estimated Direct and Overlapping Debt Statement"), "TAX DATA," and in "APPENDIX A" (Audited

Financial Statements of the District). The District will update and provide this information to the MSRB within six months after the end of each of its fiscal years ending in or after 2027. Any information so provided shall be prepared in accordance with generally accepted auditing standards or other such principles as the District may be required to employ from time to time it must be provided. If the audit report is not complete within such period, then the District shall provide unaudited financial statements for the applicable fiscal year to the MSRB within such six month period, and audited financial statements when the audit report becomes available.

The District's current fiscal year end is May 31. Accordingly, it must provide updated information by the last day in November in each year, unless the District changes its fiscal year. If the District changes its fiscal year, it will notify the MSRB of the change.

Event Notices

The District will provide timely notices of certain events to the MSRB, but in no event will such notices be provided to the MSRB in excess of ten business days after the occurrence of an event. The District will provide notice of any of the following events with respect to the Bonds: (1) principal and interest payment delinquencies; (2) non-payment related defaults, if material; (3) unscheduled draws on debt service reserves reflecting financial difficulties; (4) unscheduled draws on credit enhancements reflecting financial difficulties; (5) substitution of credit or liquidity providers, or their failure to perform; (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax-exempt status of the Bonds, or other material events affecting the tax-exempt status of the Bonds; (7) modifications to rights of beneficial owners of the Bonds, if material; (8) bond calls, if material, and tender offers; (9) defeasances; (10) release, substitution, or sale of property securing repayment of the Bonds, if material; (11) rating changes; (12) bankruptcy, insolvency, receivership or similar event of the District or other obligated person within the meaning of the Rule; (13) consummation of a merger, consolidation, or acquisition involving the District or other obligated person within the meaning of the Rule or the sale of all or substantially all of the assets of the District or other obligated person within the meaning of the Rule, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; (14) appointment of a successor or additional trustee or the change of name of a trustee, if material; (15) incurrence of a financial obligation of the District or obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the District or obligated person, any of which affect security holders, if material; and (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the District or obligated person, any of which reflect financial difficulties. The term "material" when used in this paragraph shall have the meaning ascribed to it under federal securities laws. Neither the Bonds nor the Bond Resolution makes any provision for debt service reserves or liquidity enhancement. The terms "obligated person" and "financial obligation" when used in this paragraph shall have the meanings ascribed to them under SEC Rule 15c2-12 (the "Rule"). In addition, the District will provide timely notice of any failure by the District to provide information, data, or financial statements in accordance with its agreement described above under "Annual Reports."

Availability of Information from EMMA

The District has agreed to provide the information only to the MSRB. The MSRB has prescribed that such information must be filed via EMMA. The MSRB makes the information available to the public without charge and investors will be able to access continuing disclosure information filed with the MSRB at www.emma.msrb.org.

Limitations and Amendments

The District has agreed to update information and to provide notices of material events only as described above. The District has not agreed to provide other information that may be relevant or material to a complete presentation of its financial results of operations, condition, or prospects or agreed to update any information that is provided, except as described above. The District makes no representation or warranty concerning such information or concerning its usefulness to a decision to invest in or sell bonds at any future date. The District disclaims any contractual or tort liability for damages resulting in whole or in part from any breach of its continuing disclosure agreement, or from any statement made pursuant to its agreement, although holders and beneficial owners of Bonds may seek a writ of mandamus to compel the District to comply with its agreement.

The District may amend its continuing disclosure agreement to adapt to changed circumstances that arise from a change in legal requirements, a change in law, or a change in the identity, nature, status, or operations of the District but only if the agreement, as amended, would have permitted an underwriter to purchase or sell Bonds in the offering described herein in compliance with the Rule, taking into account any amendments and interpretations of the Rule to the date of such amendment, as well as changed circumstances, and either the holders of a majority in aggregate principal amount of the outstanding bonds consent or any person unaffiliated with the District (such as nationally recognized bond counsel) determines that the amendment will not materially impair the interests of the beneficial owners of the Bonds. The District may also amend or repeal the agreement if the SEC amends or repeals the applicable provisions of such rule or a court of

final jurisdiction determines that such provisions are invalid, but in either case only to the extent that its right to do so would not prevent the Initial Purchaser from lawfully purchasing the Bonds in the offering described herein. If the District so amends the agreement, it has agreed to include with any financial information or operating data next provided in accordance with its agreement described above under "Annual Reports" an explanation, in narrative form, of the reasons for the amendment and of the impact of any change in the type of financial information and operating data so provided.

Compliance with Prior Undertakings

Since the issuance of the District's initial series of bonds in 2023, the District has complied in all material respects with its continuing disclosure obligations made in accordance with the Rule.

OFFICIAL STATEMENT

General

The information contained in this Official Statement has been obtained primarily from the Developer, the District's records, the Engineer, the Tax Assessor/Collector and other sources believed to be reliable; however, no representation is made as to the accuracy or completeness of the information contained herein, except as described below. The summaries of the statutes, resolutions and engineering and other related reports set forth herein are included subject to all of the provisions of such documents. These summaries do not purport to be complete statements of such provisions and reference is made to such documents for further information.

Experts

The information contained in the Official Statement relating to engineering and to the description of the Utility System and the Road System, and, in particular, that engineering information included in the sections entitled "THE DISTRICT—Description," "THE UTILITY SYSTEM," and "THE ROAD SYSTEM" has been provided by Gannett Fleming and has been included herein in reliance upon the authority of said firm as experts in the field of civil engineering.

The information contained in the Official Statement relating to assessed valuations of property generally and, in particular, that information concerning collection rates and valuations contained in the sections captioned "TAX DATA" and "DISTRICT DEBT" was provided by Bob Leared Interests, Inc. and the Appraisal District. Such information has been included herein in reliance upon Bob Leared Interests, Inc.'s authority as an expert in the field of tax collection and the Appraisal District's authority as an expert in the field of tax assessing.

Certification as to Official Statement

The District, acting by and through its Board in its official capacity and in reliance upon the experts listed above, hereby certifies, as of the date hereof, that to the best of its knowledge and belief, the information, statements and descriptions pertaining to the District and its affairs herein contain no untrue statements of a material fact and do not omit to state any material fact necessary to make the statements herein, in light of the circumstances under which they were made, not misleading. The information, descriptions and statements concerning entities other than the District, including particularly other governmental entities, have been obtained from sources believed to be reliable, but the District has made no independent investigation or verification of such matters and makes no representation as to the accuracy or completeness thereof.

Updating of Official Statement

If, subsequent to the date of the Official Statement, the District learns, through the ordinary course of business and without undertaking any investigation or examination for such purposes, or is notified by the Initial Purchaser, of any adverse event which causes the Official Statement to be materially misleading, and unless the Initial Purchaser elects to terminate its obligation to purchase the Bonds, the District will promptly prepare and supply to the Initial Purchaser an appropriate amendment or supplement to the Official Statement satisfactory to the Initial Purchaser; provided, however, that the obligation of the District to so amend or supplement the Official Statement will terminate when the District delivers the Bonds to the Initial Purchaser, unless the Initial Purchaser notify the District in writing on or before such date that less than all of the Bonds have been sold to ultimate customers, in which case the District's obligations hereunder will extend for an additional period of time (but not more than 90 days after the date the District delivers the Bonds) until all of the Bonds have been sold to ultimate customers.

CONCLUDING STATEMENT

The information set forth herein has been obtained from the District's records, audited financial statements and other sources which are considered to be reliable. There is no guarantee that any of the assumptions or estimates contained herein will ever be realized. All of the summaries of the statutes, documents and resolutions contained in this Official Statement are made subject to all of the provisions of the provisions of such statutes, documents and resolutions. These summaries do not purport to be complete statements of such provisions and reference is made to such summarized documents for further information. Reference is made to official documents in all respects.

This Official Statement was approved by the Board of Directors of Brazoria County Municipal Utility District No. 44 as of the date shown on the cover page.

/s/ Joel Michael
President, Board of Directors
Brazoria County Municipal Utility District No. 44

ATTEST:

/s/ Rita Rivera
Secretary, Board of Directors
Brazoria County Municipal Utility District No. 44

APPENDIX A

FINANCIAL STATEMENTS OF THE DISTRICT

BRAZORIA COUNTY MUNICIPAL UTILITY DISTRICT NO. 44

BRAZORIA COUNTY, TEXAS

ANNUAL FINANCIAL REPORT

MAY 31, 2026

McCALL GIBSON SWEDLUND BARFOOT ELLIS PLLC
Certified Public Accountants

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McCall Gibson Swedlund Barfoot Ellis PLLC

Certified Public Accountants

Chris Swedlund
Noel W. Barfoot
Joseph Ellis
Ashlee Martin

Mike M. McCall
(retired)
Debbie Gibson
(retired)

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Brazoria County Municipal Utility District No. 44
Brazoria County, Texas

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Brazoria County Municipal Utility District No. 44 (the "District") as of and for the year ended May 31, 2026, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents. In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of May 31, 2026, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Change in Accounting Principle

As described in Note 6 to the financial statements, the District's government-wide financial statements as of and for the year ended May 31, 2025, have been restated for certain accounting changes. Our opinions are not modified with respect to these matters.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Board of Directors
Brazoria County Municipal Utility District No. 44

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information required by the Texas Commission on Environmental Quality as published in the *Water District Financial Management Guide* is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The supplementary information, excluding that portion marked "Unaudited" on which we express no opinion or provide an assurance, has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

McCall Gibson Swedlund Barfoot Ellis PLLC

McCall Gibson Swedlund Barfoot Ellis PLLC
Certified Public Accountants
Houston, Texas

September 17, 2026

BRAZORIA COUNTY MUNICIPAL UTILITY DISTRICT NO. 44
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MAY 31, 2026

Management's discussion and analysis of the financial performance of Brazoria County Municipal Utility District No. 44 (the "District") provides an overview of the District's financial activities for the year ended May 31, 2026.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The basic financial statements include: (1) combined fund financial statements and government-wide financial statements and (2) notes to the financial statements. The combined fund financial statements and government-wide financial statements combine both: (1) the Statement of Net Position and Governmental Funds Balance Sheet and (2) the Statement of Activities and Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances. This report also includes required and other supplementary information in addition to the basic financial statements.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The District's annual report includes two financial statements combining the government-wide financial statements and the fund financial statements. The government-wide financial statements provide both long-term and short-term information about the District's overall status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The Statement of Net Position includes all of the District's assets and liabilities with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District as a whole is improving or deteriorating. Evaluation of the overall health of the District would extend to other non-financial factors.

The Statement of Activities reports how the District's net position changed during the current year. All current year revenues and expenses are included regardless of when cash is received or paid.

FUND FINANCIAL STATEMENTS

The combined statements also include fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District has three governmental fund types. The General Fund accounts for resources not accounted for in another fund, customer service revenues, operating costs and administrative expenditures. The Debt Service Fund accounts for ad valorem taxes and financial resources restricted, committed or assigned for servicing bond debt and the cost of assessing and collecting taxes. The Capital Projects Fund accounts for financial resources restricted, committed or assigned for acquisition or construction of facilities and related costs.

FUND FINANCIAL STATEMENTS (Continued)

Governmental funds are reported in each of the financial statements. The focus in the fund statements provides a distinctive view of the District's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the current period. They are useful in evaluating annual financing requirements of the District and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. The adjustments columns, the Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position and the Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities explain the differences between the two presentations and assist in understanding the differences between these two perspectives.

NOTES TO THE FINANCIAL STATEMENTS

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements.

OTHER INFORMATION

In addition to the financial statements and accompanying notes, this report also presents certain required supplementary information ("RSI") and other supplementary information. A budgetary comparison schedule is included as RSI for the General Fund.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of the District's financial position. In the case of the District, liabilities exceeded assets by $4,143,808 as of May 31, 2026. A portion of the District's net position reflects its net investment in capital assets which includes land and roads as well as the water, wastewater, drainage, and detention systems, less any debt used to acquire those assets that is still outstanding.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The following is a comparative analysis of the Statement of Net Position for the current and prior fiscal years. See Note 6 for information on changes to the fiscal year ending 2025 totals.

	Summary of Changes in the Statement of Net Position		
	2026	2025	Change Positive (Negative)
Current and Other Assets	$ 2,503,091	$ 2,344,597	$ 158,494
Capital Assets (Net of Accumulated Depreciation)	23,735,772	22,855,671	880,101
Total Assets	$ 26,238,863	$ 25,200,268	$ 1,038,595
Due to Developer	$ 17,865,067	$ 16,281,499	$ (1,583,568)
Bonds Payable	11,990,033	12,138,315	148,282
Other Liabilities	527,571	496,444	(31,127)
Total Liabilities	$ 30,382,671	$ 28,916,258	$ (1,466,413)
Net Position:			
Net Investment in Capital Assets	$ (5,119,473)	$ (4,562,332)	$ (557,141)
Restricted	676,788	673,461	3,327
Unrestricted	298,877	172,881	125,996
Total Net Position	$ (4,143,808)	$ (3,715,990)	$ (427,818)

The following table provides a summary of the District's operations for the current and prior fiscal years. See Note 6 for information on changes to the fiscal year ending 2025 totals.

	Summary of Changes in the Statement of Activities		
	2026	2025	Change Positive (Negative)
Revenues:			
Property Taxes	$ 1,708,348	$ 1,165,773	$ 542,575
Charges for Services	800,177	741,369	58,808
Other Revenues	60,462	64,791	(4,329)
Total Revenues	$ 2,568,987	$ 1,971,933	$ 597,054
Expenses for Services	2,996,805	3,624,994	628,189
Change in Net Position	$ (427,818)	$ (1,653,061)	$ 1,225,243
Net Position, Beginning of Year	(3,715,990)	(2,062,929)	(1,653,061)
Net Position, End of Year	$ (4,143,808)	$ (3,715,990)	$ (427,818)

FINANCIAL ANALYSIS OF THE DISTRICT'S GOVERNMENTAL FUNDS

The District's combined fund balances as of May 31, 2026, were $2,129,092, an increase of $125,492 from the prior year.

The General Fund fund balance increased by $125,996, primarily due to property tax revenues and service revenues exceeding the costs of purchased services, administrative costs, and professional fees.

The Debt Service Fund fund balance increased by $1,452.

The Capital Projects Fund fund balance decreased by $1,956.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Board of Directors adopted a General Fund budget for the current fiscal year. Actual revenues were $31,351 more than budgeted revenues and actual expenditures were $94,580 less than budgeted expenditures which resulted in a positive variance compared to budget of $125,931. See the budget to actual comparison for more information.

CAPITAL ASSETS

Capital assets, as summarized in the table below, totaled $23,735,772 as of May 31, 2026, and include land and roads as well as the water, wastewater, drainage, and detention systems. See Note 6 for information on changes to the fiscal year ending 2025 totals.

Capital Assets At Year-End

	2026	2025	Change Positive (Negative)
Capital Assets Not Being Depreciated:			
Land and Land Improvements	$ 912,248	$ 912,248	$
Capital Assets Subject to Depreciation:			
Water System	1,897,871	1,897,871	
Wastewater System	4,424,887	4,424,887	
Drainage and Detention System	11,030,017	11,030,017	
Roads	7,857,729	6,246,556	1,611,173
Less Accumulated Depreciation	(2,386,980)	(1,655,908)	(731,072)
Total Net Capital Assets	$ 23,735,772	$ 22,855,671	$ 880,101

LONG-TERM DEBT ACTIVITY

The District had total bond debt payable of $12,030,000 as of year end. Changes in bonds payable during the current fiscal year are summarized in the following table:

Bond Debt Payable, June 1, 2025	$ 12,180,000
Less: Bond Principal Paid	(150,000)
Bond Debt Payable, May 31, 2026	$ 12,030,000

The District's outstanding bonds do not carry underlying nor insured ratings.

CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS

The adopted budget for fiscal year 2027 projects a General Fund fund balance increase of $48,405. Revenues are budgeted to be $1,824,700, while expenditures are budgeted to be $1,776,295.

CONTACTING THE DISTRICT'S MANAGEMENT

This financial report is designed to provide a general overview of the District's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Brazoria County Municipal Utility District No. 44, c/o Allen Boone Humphries Robinson LLP, 3200 Southwest Freeway, Suite 2400, Houston, Texas 77027.

BRAZORIA COUNTY MUNICIPAL UTILITY DISTRICT NO. 44
STATEMENT OF NET POSITION AND
GOVERNMENTAL FUNDS BALANCE SHEET
MAY 31, 2026

	General Fund	Debt Service Fund
ASSETS		
Cash	$ 567,289	$ 255,765
Investments	153,504	626,743
Receivables:		
Service Accounts	193,783	
Other	4,297	
Due from Other Funds	52,148	
Prepaid Costs	45,000	
Land		
Capital Assets (Net of Accumulated Depreciation)		
TOTAL ASSETS	$ 1,016,021	$ 882,508
LIABILITIES		
Accounts Payable	$ 339,396	$
Accrued Interest Payable		
Due to Developer		
Due to Other Funds		52,148
Security Deposits	34,603	
Long-Term Liabilities:		
Bonds Payable, Due Within One Year		
Bonds Payable, Due After One Year		
TOTAL LIABILITIES	$ 373,999	$ 52,148
FUND BALANCES		
Nonspendable: Prepaid Costs	$ 45,000	$
Restricted for Authorized Construction		
Restricted for Debt Service		830,360
Unassigned	597,022	
TOTAL FUND BALANCES	$ 642,022	$ 830,360
TOTAL LIABILITIES AND FUND BALANCES	$ 1,016,021	$ 882,508
NET POSITION		
Net Investment in Capital Assets		
Restricted for Debt Service		
Unrestricted		
TOTAL NET POSITION		

The accompanying notes to the financial statements are an integral part of this report.

Capital Projects Fund	Total	Adjustments	Statement of Net Position
$ 500,752	$ 1,323,806	$	$ 1,323,806
155,958	936,205		936,205
	193,783		193,783
	4,297		4,297
	52,148	(52,148)	
	45,000		45,000
		912,248	912,248
		22,823,524	22,823,524
$ 656,710	$ 2,555,239	$ 23,683,624	$ 26,238,863
$	$ 339,396	$	$ 339,396
		153,572	153,572
		17,865,067	17,865,067
	52,148	(52,148)	
	34,603		34,603
		265,000	265,000
		11,725,033	11,725,033
$ -0-	$ 426,147	$ 29,956,524	$ 30,382,671
$	$ 45,000	$ (45,000)	$
656,710	656,710	(656,710)	
	830,360	(830,360)	
	597,022	(597,022)	
$ 656,710	$ 2,129,092	$ (2,129,092)	$ -0-
$ 656,710	$ 2,555,239		
		$ (5,119,473)	$ (5,119,473)
		676,788	676,788
		298,877	298,877
		$ (4,143,808)	$ (4,143,808)

The accompanying notes to the financial statements are an integral part of this report.

BRAZORIA COUNTY MUNICIPAL UTILITY DISTRICT NO. 44
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION
MAY 31, 2026

Total Fund Balances - Governmental Funds		$ 2,129,092
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported as assets in the governmental funds.		23,735,772
Certain liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. These liabilities at year end consist of:		
Due to Developer	$ (17,865,067)	
Accrued Interest Payable	(153,572)	
Bonds Payable	(11,990,033)	(30,008,672)
Total Net Position - Governmental Activities		$ (4,143,808)

The accompanying notes to the financial statements are an integral part of this report.

BRAZORIA COUNTY MUNICIPAL UTILITY DISTRICT NO. 44
STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES FOR THE YEAR ENDED MAY 31, 2026

	General Fund	Debt Service Fund
REVENUES		
Property Taxes	$ 933,897	$ 774,451
Water Service	354,982	
Wastewater Service	291,483	
Penalty and Interest	19,704	301
Connection and Inspection Fees	133,707	
Investment and Miscellaneous Revenues	11,988	22,215
TOTAL REVENUES	$ 1,745,761	$ 796,967
EXPENDITURES/EXPENSES		
Service Operations:		
Professional Fees	$ 106,027	$
Contracted Services	53,634	22,756
Purchased Services	1,276,933	
Repairs and Maintenance	111,133	
Depreciation		
Other	72,038	4,721
Capital Outlay		
Debt Service:		
Bond Principal		150,000
Bond Interest		618,038
TOTAL EXPENDITURES/EXPENSES	$ 1,619,765	$ 795,515
NET CHANGE IN FUND BALANCES	$ 125,996	$ 1,452
CHANGE IN NET POSITION		
FUND BALANCES/NET POSITION		
JUNE 1, 2025, AS REPORTED	516,026	828,908
CHANGE IN ACCOUNTING PRINCIPLE		
JUNE 1, 2025, AS RESTATED	516,026	828,908
FUND BALANCES/NET POSITION - MAY 31, 2026	$ 642,022	$ 830,360

The accompanying notes to the financial statements are an integral part of this report.

Capital Projects Fund	Total	Adjustments	Statement of Activities
$	$ 1,708,348	$	$ 1,708,348
	354,982		354,982
	291,483		291,483
	20,005		20,005
	133,707		133,707
26,259	60,462		60,462
$ 26,259	$ 2,568,987	$ -0-	$ 2,568,987
$	$ 106,027	$	$ 106,027
	76,390		76,390
	1,276,933		1,276,933
	111,133		111,133
		731,072	731,072
610	77,369		77,369
27,605	27,605	(27,605)	
	150,000	(150,000)	
	618,038	(157)	617,881
$ 28,215	$ 2,443,495	$ 553,310	$ 2,996,805
$ (1,956)	$ 125,492	$ (125,492)	$
		(427,818)	(427,818)
658,666	2,003,600	(17,845,089)	(15,841,489)
		12,125,499	12,125,499
658,666	2,003,600	(5,719,590)	(3,715,990)
$ 656,710	$ 2,129,092	$ (6,272,900)	$ (4,143,808)

The accompanying notes to the financial statements are an integral part of this report.

BRAZORIA COUNTY MUNICIPAL UTILITY DISTRICT NO. 44
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED MAY 31, 2026

Net Change in Fund Balances - Governmental Funds	$	125,492
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds do not account for depreciation. However, depreciation expense is recorded in the Statement of Activities.		(731,072)
Governmental funds report capital outlay as expenditures in the period purchased. In governmental activities, capital assets are increased by new purchases.		27,605
Governmental funds report interest expenditures on long-term debt as expenditures in the year paid. However, in the Statement of Net Position, interest is accrued on the long-term debt through fiscal year-end.		157
Governmental funds report bond anticipation note principal payments as expenditures. However, in the Statement of Net Position, bond anticipation note principal payments decrease long-term liabilities.		150,000
Change in Net Position - Governmental Activities	$	(427,818)

The accompanying notes to the financial statements are an integral part of this report.

NOTE 1. CREATION OF DISTRICT

Brazoria County Municipal Utility District No. 44 (the "District") was organized, created and established pursuant to Senate Bill No. 1871 in the 79th Regular Session of the Texas Legislature, codified as Chapter 8153, Special District Local Laws Code in accordance with Article XVI, Section 59 of the Texas Constitution effective September 1, 2005. Pursuant to the provisions of Chapters 49 and 54 of the Texas Water Code, the District is empowered to purchase, operate and maintain all facilities, plants, and improvements necessary to provide water, sanitary sewer service, storm sewer drainage, irrigation, roads, solid waste collection and disposal, including recycling, and to construct parks and recreational facilities for the residents of the District. The Board of Directors held its organizational meeting on December 19, 2006.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as promulgated by the Governmental Accounting Standards Board ("GASB"). In addition, the accounting records of the District are maintained generally in accordance with the *Water District Financial Management Guide* published by the Texas Commission on Environmental Quality (the "Commission").

The District is a political subdivision of the State of Texas governed by an elected board. GASB has established the criteria for determining whether or not an entity is a primary government or a component unit of a primary government. The primary criteria are that it has a separately elected governing body, it is legally separate, and it is fiscally independent of other state and local governments. Under these criteria, the District is considered a primary government and is not a component unit of any other government. Additionally, no other entities meet the criteria for inclusion in the District's financial statement as component units.

Financial Statement Presentation

These financial statements have been prepared in accordance with GASB Codification of Governmental Accounting and Financial Reporting Standards Part II, Financial Reporting ("GASB Codification").

The GASB Codification sets forth standards for external financial reporting for all state and local government entities, which include a requirement for a Statement of Net Position and a Statement of Activities. It requires the classification of net position into three components: Net Investment in Capital Assets; Restricted; and Unrestricted.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Statement Presentation (Continued)

These classifications are defined as follows:

- Net Investment in Capital Assets – This component of net position consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets.

- Restricted Net Position – This component of net position consists of external constraints placed on the use of assets imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulation of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

- Unrestricted Net Position – This component of net position consists of assets that do not meet the definition of Restricted or Net Investment in Capital Assets.

When both restricted and unrestricted resources are available for use, generally it is the District's policy to use restricted resources first.

Government-Wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the District as a whole. The District's Statement of Net Position and Statement of Activities are combined with the governmental fund financial statements. The District is viewed as a special-purpose government and has the option of combining these financial statements.

The Statement of Net Position is reported by adjusting the governmental fund types to report on the full accrual basis, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. Any amounts recorded due to and due from other funds are eliminated in the Statement of Net Position.

The Statement of Activities is reported by adjusting the governmental fund types to report only items related to current year revenues and expenditures. Items such as capital outlay are allocated over their estimated useful lives as depreciation expense. Internal activities between governmental funds, if any, are eliminated by adjustment to obtain net total revenue and expense of the government-wide Statement of Activities.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Financial Statements and Governmental Funds

The District's fund financial statements are combined with the government-wide financial statements. The fund financial statements include a Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances. The District has three governmental funds and considers each to be a major fund.

General Fund - To account for resources not required to be accounted for in another fund, customer service revenues, operating costs and administrative expenditures.

Debt Service Fund - To account for ad valorem taxes and financial resources restricted, committed or assigned for servicing bond debt and the cost of assessing and collecting taxes.

Capital Projects Fund - To account for financial resources restricted, committed or assigned for acquisition or construction of facilities and related costs.

Basis of Accounting

The District uses the modified accrual basis of accounting for governmental fund types. The modified accrual basis of accounting recognizes revenues when both "measurable and available." Measurable means the amount can be determined. Available means collectable within the current period or soon enough thereafter to pay current liabilities. The District considers revenues reported in the governmental funds to be available if they are collectable within sixty days after year end. Also, under the modified accrual basis of accounting, expenditures are recorded when the related fund liability is incurred, except for principal and interest on long-term debt, which are recognized as expenditures when payment is due.

Property taxes considered available by the District and included in revenue include the taxes collected during the year and taxes collected after year-end, which were considered available to defray the expenditures of the current year. Deferred inflows of resources related to property tax revenues are those taxes which the District does not reasonably expect to be collected soon enough in the subsequent period to finance current expenditures.

Amounts transferred from one fund to another fund are reported as other financing sources or uses. Loans by one fund to another fund and amounts paid by one fund for another fund are reported as interfund receivables and payables in the Governmental Funds Balance Sheet if there is intent to repay the amount and if the debtor fund has the ability to repay the advance on a timely basis. The Debt Service Fund owed the General Fund $52,148 for maintenance tax collections as of fiscal year end.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets

Capital assets are reported in the government-wide Statement of Net Position. All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Repairs and maintenance are recorded as expenditures in the governmental fund incurred and as an expense in the government-wide Statement of Activities. Capital asset additions, improvements and preservation costs that extend the life of an asset are capitalized and depreciated over the estimated useful life of the asset. Engineering fees and certain other costs are capitalized as part of the asset. Infrastructure is capitalized if it has an original cost greater than $5,000 and a useful life over two years. Depreciation is calculated on each class of depreciable property using the straight-line method of depreciation over estimated useful lives ranging from 10 to 45 years.

Brazoria County has assumed maintenance responsibilities for certain land, roads and storm sewer infrastructure within the boundaries of the District. In accordance with governmental accounting standards, the District records its investment in infrastructure as capital assets in its financial statements as well as the associated long-term liabilities to finance the costs of such facilities which are used for the benefit of residents within the District.

Budgeting

A budget is adopted each year for the General Fund by the District's Board of Directors and is prepared using the same method of accounting as for financial reporting. The original General Fund budget for the current year was not amended. The Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund presents the budgeted amounts compared to the actual amounts of revenues and expenditures for the current year.

Pensions

A pension plan has not been established. The District does not have employees, except that the Internal Revenue Service has determined that directors are considered to be "employees" for federal payroll tax purposes only.

Measurement Focus

Measurement focus is a term used to describe which transactions are recognized within the various financial statements. In the government-wide Statement of Net Position and Statement of Activities, the governmental activities are presented using the economic resources measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position, financial position, and cash flows. All assets and liabilities associated with the activities are reported. Fund equity is classified as net position.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus (Continued)

Governmental fund types are accounted for on a spending or financial flow measurement focus. Accordingly, only current assets and current liabilities are included on the Balance Sheet, and the reported fund balances provide an indication of available spendable or appropriable resources. Operating statements of governmental fund types report increases and decreases in available spendable resources. Fund balances in governmental funds are classified using the following hierarchy:

Nonspendable: amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted: amounts that can be spent only for specific purposes because of constitutional provisions, or enabling legislation, or because of constraints that are imposed externally.

Committed: amounts that can be spent only for purposes determined by a formal action of the Board of Directors. The Board is the highest level of decision-making authority for the District. This action must be made no later than the end of the fiscal year. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the Board. The District does not have any committed fund balances.

Assigned: amounts that do not meet the criteria to be classified as restricted or committed, but that are intended to be used for specific purposes. The District has not adopted a formal policy regarding the assignment of fund balances and does not have any assigned fund balances.

Unassigned: all other spendable amounts in the General Fund.

When expenditures are incurred for which restricted, committed, assigned or unassigned fund balances are available, the District considers amounts to have been spent first out of restricted funds, then committed funds, then assigned funds, and finally unassigned funds.

Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3. LONG-TERM DEBT

	Series 2023 Road	Series 2024 Utility	Series 2024 Road
Amount Outstanding – May 31, 2026	$6,710,000	$3,690,000	$1,630,000
Interest Rates	5.00% - 6.00%	4.00% - 6.50%	4.125% - 6.625%
Maturity Dates – Serially Beginning/Ending	September 1, 2026/2048	September 1, 2026/2049	September 1, 2026/2049
Interest Payment Dates	September 1/ March 1	September 1/ March 1	September 1/ March 1
Callable Dates	9/1/30*	9/1/30*	9/1/30*

* By lot or other customary random selection at a price equal to the principal amount thereof plus accrued to the date fixed for redemption. Series 2023 Road term bonds maturing September 1, 2030, 2033, 2036, 2039, 2042 and 2048 are subject to mandatory redemption beginning September 1, 2028, 2031, 2034, 2037, 2040 and 2043, respectively. Series 2024 term bonds maturing September 1, 2039, 2045 and 2049 are subject to mandatory redemption beginning September 1, 2032, 2040 and 2046, respectively. Series 2024 Road term bonds maturing September 1, 2032, 2034, 2036, 2038 and 2049 are subject to mandatory redemption beginning September 1, 2030, 2033, 2035, 2037 and 2039, respectively.

Future debt service requirements on the outstanding bonds are summarized in the following table:

Fiscal Year	Principal	Interest	Total
2027	$ 265,000	$ 606,816	$ 871,816
2028	280,000	591,460	871,460
2029	300,000	575,113	875,113
2030	315,000	557,775	872,775
2031	330,000	539,614	869,614
2032-2036	1,925,000	2,413,703	4,338,703
2037-2041	2,515,000	1,879,471	4,394,471
2042-2046	3,280,000	1,153,204	4,433,204
2047-2050	2,820,000	250,125	3,070,125
	$ 12,030,000	$ 8,567,281	$ 20,597,281

NOTE 3. LONG-TERM DEBT (Continued)

Changes in bonds payable during the current fiscal year are summarized in the following table:

	June 1, 2025	Additions	Retirements	May 31, 2026
Bonds Payable	$ 12,180,000	$	$ 150,000	$ 12,030,000
Unamortized Discounts	(124,872)		(5,145)	(119,727)
Unamortized Premiums	83,187		3,427	79,760
Bonds Payable, net	$ 12,138,315	$ -0-	$ 148,282	$ 11,990,033

Amount Due Within One Year	$ 265,000
Amount Due After One Year	11,725,033
Total Bonds Payable	$ 11,990,033

The District's authorized but unissued bonds include: $63,010,000 for the purchase or construction of water, sewer, and drainage facilities and $66,700,000 for refunding of such bonds; $23,510,000 for the purchase or construction of road facilities and $32,000,000 for refunding of such bonds; and $32,500,000 for recreational facilities and $16,250,000 for refunding of such bonds.

During the year ended May 31, 2026, the District levied an ad valorem debt service tax rate of $0.68 per $100 of assessed valuation, which resulted in a tax levy of $774,451 on the adjusted taxable valuation of $113,889,862 for the 2025 tax year. The bond resolutions require the District to levy and collect an ad valorem debt service tax sufficient to pay interest and principal on bonds when due and the cost of assessing and collecting taxes. All property values and exempt status, if any, are determined by the appraisal district. Assessed values are determined as of January 1 of each year, at which time a tax lien attaches to the related property. Taxes are levied around October/November, are due upon receipt and are delinquent the following February 1. Penalty and interest attach thereafter.

NOTE 4. SIGNIFICANT BOND RESOLUTION AND LEGAL REQUIREMENTS

The District has covenanted that it will take all necessary steps to comply with the requirement that rebatable arbitrage earnings on the investment of the gross proceeds of the bonds, within the meaning of section 148(f) of the Internal Revenue Code, be rebated to the federal government. The minimum requirement for determination of the rebatable amount is on each five-year anniversary of the bonds. The bond resolutions state that the District is required to provide to certain information repositories continuing disclosure of annual financial information and operating data with respect to the District. The information is of the general type included in the annual audit report and must be filed within six months after the end of each fiscal year.

NOTE 5. DEPOSITS AND INVESTMENTS

Deposits

Custodial credit risk is the risk that, in the event of the failure of a depository financial institution, the District will not be able to recover deposits or collateral securities that are in the possession of an outside party. The District's deposit policy for custodial credit risk requires compliance with the provisions of Texas statutes which require that all cash balances shall, to the extent not insured by the Federal Deposit Insurance Corporation or its successor, be continuously secured by a valid pledge to the District of securities eligible under the laws of Texas to secure the funds of the District, having an aggregate market value, including accrued interest, at all times equal to the uninsured cash balance in the fund to which such securities are pledged.

At fiscal year-end, the carrying amount of the District's deposits was $1,323,806 and the bank balance was $1,355,794. Of the bank balance, $1,105,042 was covered by federal depository insurance and the remaining balance was collateralized with securities held in a third-party deposit in the District's name. The District was not exposed to custodial credit risk at year end.

The carrying values of the deposits at year end are summarized in the following table:

	Cash
GENERAL FUND	$ 567,289
DEBT SERVICE FUND	255,765
CAPITAL PROJECTS FUND	500,752
TOTAL DEPOSITS	$ 1,323,806

Investments

The District is required to invest its funds under written investment policies that primarily emphasize safety of principal and liquidity and that address investment diversification, yield, maturity, and the quality and capability of investment management, and all District funds must be invested in accordance with the following investment objectives: understanding the suitability of the investment to the District's financial requirements, first; preservation and safety of principal, second; liquidity, third; marketability of the investments if the need arises to liquidate the investment before maturity, fourth; diversification of the investment portfolio, fifth; and yield, sixth. The District's investments must be made "with judgment and care, under prevailing circumstances, that a person of prudence, discretion, and intelligence would exercise in the management of the person's own affairs, not for speculation, but for investment, considering the probable safety of capital and the probable income to be derived." No person may invest District funds without written authority from the Board of Directors.

NOTE 5. DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

Texas statutes include specifications for and limitations applicable to the District and its authority to purchase investments as defined in the Public Funds Investment Act. The District has adopted a written investment policy which is reviewed annually and which may be more restrictive than the Public Funds Investment Act.

The District invests in Texas Cooperative Liquid Assets Securities System Trust ("Texas CLASS"), a public funds investment pool. Public Trust Advisors, LLC serves as the pool's administrator and investment advisor and UMB Bank, N.A., serves as the custodian for the pool. Texas CLASS is subject to the general supervision of the Board of Trustees and its Advisory Board, both of which are elected by the Texas CLASS participants. The investments are considered to be Level I investments because their fair value is measured by quoted prices in active markets. There are no limitations or restrictions on withdrawals from Texas CLASS.

As of May 31, 2026, the District had the following investments and maturities:

Funds and Investment Type	Fair Value	Maturities of Less Than 1 Year
GENERAL FUND		
Texas CLASS	$ 153,504	$ 153,504
DEBT SERVICE FUND		
Texas CLASS	626,743	626,743
CAPITAL PROJECTS FUND		
Texas CLASS	155,958	155,958
TOTAL INVESTMENTS	$ 936,205	$ 936,205

Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. The District's investment in Texas CLASS was rated AAAm by Standard and Poor's. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District considers the investment in Texas CLASS to have a maturity of less than one year since the share position can usually be redeemed each day at the discretion of the District, unless there has been a significant change in value.

NOTE 5. DEPOSITS AND INVESTMENTS (Continued)

Restrictions

All cash and investments of the Debt Service Fund are restricted for the payment of debt service and the cost of assessing and collecting taxes. All cash and investments of the Capital Projects Fund are restricted for the purchase or construction of capital assets.

NOTE 6. CAPITAL ASSETS

Certain land, drainage, and road infrastructure were previously recorded by the District as an expense in the year they completed. In accordance with governmental accounting standards, the District is required to record its investment in infrastructure as capital assets in its financial statements as well as the associated long-term liabilities to finance the costs of such facilities which are used for the benefit of residents within the District. This change in accounting principle resulted in increases to capital assets and net position totaling $12,125,499.

Changes in capital assets during the current fiscal year are summarized in the following table:

	June 1, 2025	Increases	Decreases	May 31, 2026
Capital Assets Not Being Depreciated				
Land and Land Improvements	$ 912,248	$ -0-	$ -0-	$ 912,248
Capital Assets Subject to Depreciation				
Water System	$ 1,897,871	$	$	$ 1,897,871
Wastewater System	4,424,887			4,424,887
Drainage and Detention System	11,030,017			11,030,017
Roads	6,246,556	1,611,173		7,857,729
Total Capital Assets Subject to Depreciation	$ 23,599,331	$ 1,611,173	$ -0-	$ 25,210,504
Accumulated Depreciation				
Water System	$ 109,096	$ 42,175	$	$ 151,271
Wastewater System	245,597	98,331		343,928
Drainage and Detention System	783,509	245,111		1,028,620
Roads	517,706	345,455		863,161
Total Accumulated Depreciation	$ 1,655,908	$ 731,072	$ -0-	$ 2,386,980
Total Depreciable Capital Assets Net of Accumulated Depreciation	$ 21,943,423	$ 880,101	$ -0-	$ 22,823,524
Total Capital Assets, Net of Accumulated Depreciation	$ 22,855,671	$ 880,101	$ -0-	$ 23,735,772

NOTE 7. MAINTENANCE TAX

On May 12, 2007 and May 7, 2022, the voters of the District approved the levy and collection of a maintenance tax not to exceed $1.50 per $100 of assessed valuation of taxable property within the District. This maintenance tax is to be used by the General Fund to pay expenditures of operating the District's facilities as well as any other lawfully authorized purpose. During the year ended May 31, 2026, the District levied an ad valorem maintenance tax rate of $0.82 per $100 of assessed valuation, which resulted in a tax levy of $933,897 on the adjusted taxable valuation of $113,889,862 for the 2025 tax year.

On May 7, 2022, the voters of the District approved the levy and collection of a road maintenance tax not to exceed $0.25 per $100 of assessed valuation of taxable property within the District which are to be used to maintain the District's roads. The District did not levy an ad valorem road maintenance tax during the current fiscal year.

NOTE 8. WATER SUPPLY AND WASTEWATER SERVICE AGREEMENT

On October 20, 2020, the District entered into a wholesale water supply and wastewater service agreement (the "Agreement") with Metro Water Systems, Inc. ("Metro") and Wan Bridge Land LLC. The Agreement was amended on April 21, 2022, and again on August 17, 2023. The Agreement provides the terms and conditions under which Metro will provide wholesale potable water supply and wastewater treatment to the District in sufficient quantities to meet the District's total projected demand at full development. The District pays Metro wholesale rates as set forth in the Agreement to provide service to the District. The District is the only customer of the Metro plants, which are located in the District.

Metro's water plant consists of 2 water wells with a capacity of 500 gallons per minute and one ground storage tank with a capacity of 240,000 gallons and one hydropneumatics tank with a capacity of 15,000 gallons. Metro owns and operates 0.135 million gallon per day wastewater treatment plant with the potential for future expansions. Metro is responsible for the cost of operating and maintaining its water plant and wastewater treatment plant. The District is responsible for designing, constructing, operating and maintaining all internal facilities necessary for the distribution of water supplies received from Metro to its customers and for the collection of wastewater from its customers and delivery of such wastewater to Metro. The District contracts with Municipal District Services to operate and maintain the District's water and wastewater facilities and bill District customers.

The term of the Agreement is 50 years beginning October 20, 2020, and will be automatically extended for additional 50 years terms thereafter unless either party gives written notice of cancellation to the other party no later than one year prior to the termination date.

NOTE 9. BRAZORIA COUNTY GROUNDWATER CONSERVATION DISTRICT

The District is located within the boundaries of the Brazoria County Groundwater Conservation District (the "Conservation District"). The Conservation District was created under Article 16, Section 59 of the Texas Constitution by House Bill 3602 (the "Act"), as passed by the 77th Texas Legislature in 2001, and confirmed by county voters in an election held November 8, 2005. The Act empowers the Conservation District to maintain and protect the groundwater resources of Brazoria County. The Conservation District imposes fees on certain municipal, industrial and commercial users, and may collect additional fees on groundwater exported from the county.

NOTE 10. EMERGENCY WATER SUPPLY AGREEMENT

On March 21, 2024, the District entered into an emergency water supply agreement with Brazoria County Municipal Utility District No. 64. The agreement outlines the terms and conditions under which the districts will provide potable water to each other for use during emergency conditions. The agreement has a term of 40 years.

NOTE 11. UNREIMBURSED DEVELOPER COSTS

The District has executed financing agreements which call for the developer to fund costs associated with the construction of utilities and road infrastructure as well as operating advances. Reimbursement to the developer will come from future bond sales. At May 31, 2026, the District had a liability balance due to the developer of $17,865,067, of which $343,145 was for operating advances.

The following table summarizes the current year activity related to unreimbursed developer costs for completed projects and operating advances:

Due to Developer, beginning of year	$ 16,281,499
Plus: Additions	1,583,568
Due to Developer, end of year	$ 17,865,067

NOTE 12. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets; errors and omissions; and natural disasters. The District carries commercial insurance for its fidelity bonds and participates in the Texas Municipal League Intergovernmental Risk Pool (TML) to provide general liability, automobile, and errors and omissions coverage. The District, along with other participating entities, contributes annual amounts determined by TML's management. As claims arise, they are submitted and paid by TML. There have been no significant reductions in coverage from the prior year and settlements have not exceeded coverage in the past three years.

NOTE 13. SUBSEQUENT EVENT – PENDING BOND SALE

During the fourth quarter of 2026, subsequent to the report date, the District anticipates closing on the sale of its $2,860,000 Unlimited Tax Bonds, Series 2026. Proceeds will be used to reimburse developers for a portion of utility construction and related engineering costs. Additional proceeds will be used to pay for capitalized interest, developer interest, and bond issuance costs

BRAZORIA COUNTY MUNICIPAL UTILITY DISTRICT NO. 44

REQUIRED SUPPLEMENTARY INFORMATION

MAY 31, 2026

BRAZORIA COUNTY MUNICIPAL UTILITY DISTRICT NO. 44
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND FOR THE YEAR ENDED MAY 31, 2026

	Original and Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Property Taxes	$ 745,000	$ 933,897	$ 188,897
Water Service	456,600	354,982	(101,618)
Wastewater Service	360,210	291,483	(68,727)
Penalty and Interest	14,000	19,704	5,704
Connection and Inspection Fees	116,600	133,707	17,107
Investment and Miscellaneous Revenues	22,000	11,988	(10,012)
TOTAL REVENUES	$ 1,714,410	$ 1,745,761	$ 31,351
EXPENDITURES			
Service Operations:			
Professional Fees	$ 119,500	$ 106,027	$ 13,473
Contracted Services	60,000	53,634	6,366
Purchased Services	1,266,016	1,276,933	(10,917)
Repairs and Maintenance	154,000	111,133	42,867
Other	114,829	72,038	42,791
TOTAL EXPENDITURES	$ 1,714,345	$ 1,619,765	$ 94,580
NET CHANGE IN FUND BALANCE	$ 65	$ 125,996	$ 125,931
FUND BALANCE - JUNE 1, 2025	516,026	516,026	
FUND BALANCE - MAY 31, 2026	$ 516,091	$ 642,022	$ 125,931

See accompanying independent auditor's report.

BRAZORIA COUNTY MUNICIPAL UTILITY DISTRICT NO. 44

SUPPLEMENTARY INFORMATION – REQUIRED BY THE

WATER DISTRICT FINANCIAL MANAGEMENT GUIDE

MAY 31, 2026

BRAZORIA COUNTY MUNICIPAL UTILITY DISTRICT NO. 44
SERVICES AND RATES
FOR THE YEAR ENDED MAY 31, 2026

1. SERVICES PROVIDED BY THE DISTRICT DURING THE FISCAL YEAR:

X	Retail Water		Wholesale Water	X	Drainage
X	Retail Wastewater		Wholesale Wastewater		Irrigation
	Parks/Recreation		Fire Protection		Security
	Solid Waste/Garbage		Flood Control	X	Roads

Participates in joint venture, regional system and/or wastewater service (other than emergency interconnect) _____

Other (specify): _____

2. RETAIL SERVICE PROVIDERS

a. RETAIL RATES FOR A 3/4" METER (OR EQUIVALENT):

The following rates are based on the rate order effective September 18, 2025.

	Minimum Charge	Minimum Usage	Flat Rate Y/N	Rate per 1,000 Gallons over Minimum Use	Usage Levels
WATER:	$ 50.00	5,000	N	$ 7.00	5,001 and up
WASTEWATER:	$ 50.00	N/A	Y		
SURCHARGE: Groundwater Reduction Fees	$0.03 per each 1,000 gallons				

District employs winter averaging for wastewater usage? _____ Yes X No

Total monthly charges per 10,000 gallons usage: Water: $85.00 Wastewater: $50.00 Surcharge: $0.30

See accompanying independent auditor's report.

BRAZORIA COUNTY MUNICIPAL UTILITY DISTRICT NO. 44
SERVICES AND RATES
FOR THE YEAR ENDED MAY 31, 2026

2. RETAIL SERVICE PROVIDERS (Continued)

b. WATER AND WASTEWATER RETAIL CONNECTIONS: (Unaudited)

Meter Size	Total Connections	Active Connections	ESFC Factor	Active ESFCs
Unmetered			x 1.0	
≤¾"	556	539	x 1.0	539
1"	2	2	x 2.5	5
1½"	1	1	x 5.0	5
2"	1	1	x 8.0	8
3"			x 15.0	
4"			x 25.0	
6"			x 50.0	
8"			x 80.0	
10"			x 115.0	
Total Water Connections	560	543		557
Total Wastewater Connections	554	539	x 1.0	539

3. TOTAL WATER CONSUMPTION DURING THE FISCAL YEAR ROUNDED TO THE NEAREST THOUSAND: (UNAUDITED)

Gallons billed to customers:	20,517,000	Water Accountability Ratio: 100.0% (Gallons billed/Gallons purchased)
Gallons purchased:	20,517,000	From: Metro Water Systems, Inc. (Pradera Oaks Water System)

See accompanying independent auditor's report.

BRAZORIA COUNTY MUNICIPAL UTILITY DISTRICT NO. 44
SERVICES AND RATES
FOR THE YEAR ENDED MAY 31, 2026

4. STANDBY FEES (authorized only under TWC Section 49.231):

Does the District have Debt Service standby fees? Yes __ No _X_

Does the District have Operation and Maintenance standby fees? Yes __ No _X_

5. LOCATION OF DISTRICT:

Is the District located entirely within one county?

Yes _X_ No _____

County in which District is located:

Brazoria County, Texas

Is the District located within a city?

Entirely _____ Partly _____ Not at all _X_

Is the District located within a City's extraterritorial jurisdiction (ETJ)?

Entirely _X_ Partly _____ Not at all _____

ETJ in which District is Located

Village of Bonney, Texas

Are Board Members appointed by an office outside the District?

Yes _____ No _X_

See accompanying independent auditor's report.

BRAZORIA COUNTY MUNICIPAL UTILITY DISTRICT NO. 44
GENERAL FUND EXPENDITURES
FOR THE YEAR ENDED MAY 31, 2026

PROFESSIONAL FEES:		
Auditing	$	15,000
Engineering		20,481
Legal		70,546
TOTAL PROFESSIONAL FEES	$	106,027
PURCHASED SERVICES	$	1,276,933
CONTRACTED SERVICES:		
Bookkeeping	$	11,700
Operations and Billing		41,934
TOTAL CONTRACTED SERVICES	$	53,634
REPAIRS AND MAINTENANCE	$	111,133
ADMINISTRATIVE EXPENDITURES:		
Director Fees, Including Payroll Taxes	$	9,754
Insurance		4,791
Meetings and Other		4,612
TOTAL ADMINISTRATIVE EXPENDITURES	$	19,157
OTHER EXPENDITURES:		
Chemicals, Labs and Permit Fees	$	2,341
Connection and Inspection Fees		45,193
Utilities		2,566
TCEQ Regulatory Assessment		2,781
TOTAL OTHER EXPENDITURES	$	52,881
TOTAL EXPENDITURES	$	1,619,765

See accompanying independent auditor's report.

BRAZORIA COUNTY MUNICIPAL UTILITY DISTRICT NO. 44
INVESTMENTS
MAY 31, 2026

Funds	Identification or Certificate Number	Interest Rate	Maturity Date	Balance at End of Year	Accrued Interest Receivable at End of Year
GENERAL FUND					
Texas CLASS	XXXX0001	Varies	Daily	$ 153,504	$ -0-
DEBT SERVICE FUND					
Texas CLASS	XXXX0003	Varies	Daily	$ 626,743	$ -0-
CAPITAL PROJECTS FUND					
Texas CLASS	XXXX0002	Varies	Daily	$ 155,958	$ -0-
TOTAL - ALL FUNDS				$ 936,205	$ -0-

See accompanying independent auditor's report.

BRAZORIA COUNTY MUNICIPAL UTILITY DISTRICT NO. 44
TAXES LEVIED AND RECEIVABLE
FOR THE YEAR ENDED MAY 31, 2026

	Maintenance Taxes		Debt Service Taxes	
TAXES RECEIVABLE - JUNE 1, 2025	$ -0-		$ -0-	
Adjustments to Beginning Balance		$ -0-		$ -0-
Original 2025 Tax Levy	$ 934,007		$ 774,543	
Adjustment to 2025 Tax Levy	(110)	933,897	(92)	774,451
TOTAL TO BE ACCOUNTED FOR		$ 933,897		$ 774,451
TAX COLLECTIONS:				
Prior Years	$ -0-		$ -0-	
Current Year	933,897	933,897	774,451	774,451
TAXES RECEIVABLE - MAY 31, 2026		$ -0-		$ -0-

See accompanying independent auditor's report.

BRAZORIA COUNTY MUNICIPAL UTILITY DISTRICT NO. 44
TAXES LEVIED AND RECEIVABLE
FOR THE YEAR ENDED MAY 31, 2026

	2025	2024	2023	2022
PROPERTY VALUATIONS:				
Land	$ 28,881,305	$ 28,076,910	$ 20,587,430	$ 5,626,200
Improvements	83,588,798	50,712,540	20,469,458	672,060
Personal Property	1,538,430	1,462,230	1,575,810	541,810
Exemptions	(118,671)	(2,533,512)	(2,520)	(38,130)
TOTAL PROPERTY VALUATIONS	$ 113,889,862	$ 77,718,168	$ 42,630,178	$ 6,801,940
TAX RATES PER $100 VALUATION:				
Debt Service	$ 0.68	$ 0.89	$ 0.00	$ 0.00
Maintenance	0.82	0.61	1.50	1.00
TOTAL TAX RATES PER $100 VALUATION	$ 1.50	$ 1.50	$ 1.50	$ 1.00
ADJUSTED TAX LEVY*	$ 1,708,348	$ 1,165,773	$ 639,453	$ 68,019
PERCENTAGE OF TAXES COLLECTED TO TAXES LEVIED	100.00 %	100.00 %	100.00 %	100.00 %

* Based upon the adjusted tax levy at the time of the audit for the fiscal year in which the tax was levied.

Maintenance Tax – Maximum tax rate of $1.50 per $100 of assessed valuation approved by voters on May 12, 2007 and May 7, 2022.

See accompanying independent auditor's report.

BRAZORIA COUNTY MUNICIPAL UTILITY DISTRICT NO. 44
LONG-TERM DEBT SERVICE REQUIREMENTS
MAY 31, 2026

	SERIES-2023 ROAD		
Due During Fiscal Years Ending May 31	Principal Due September 1	Interest Due September 1/ March 1	Total
2027	$ 155,000	$ 371,900	$ 526,900
2028	165,000	363,901	528,901
2029	175,000	355,400	530,400
2030	185,000	346,400	531,400
2031	195,000	336,901	531,901
2032	200,000	326,900	526,900
2033	215,000	316,266	531,266
2034	225,000	304,991	529,991
2035	235,000	293,056	528,056
2036	250,000	280,324	530,324
2037	260,000	266,937	526,937
2038	275,000	252,550	527,550
2039	290,000	237,013	527,013
2040	305,000	220,650	525,650
2041	320,000	203,062	523,062
2042	340,000	184,087	524,087
2043	355,000	164,106	519,106
2044	375,000	142,650	517,650
2045	395,000	119,550	514,550
2046	415,000	95,250	510,250
2047	435,000	69,750	504,750
2048	460,000	42,900	502,900
2049	485,000	14,550	499,550
2050			
	$ 6,710,000	$ 5,309,094	$ 12,019,094

See accompanying independent auditor's report.

BRAZORIA COUNTY MUNICIPAL UTILITY DISTRICT NO. 44
LONG-TERM DEBT SERVICE REQUIREMENTS
MAY 31, 2026

	SERIES-2024 UTILITY		
Due During Fiscal Years Ending May 31	Principal Due September 1	Interest Due September 1/ March 1	Total
2027	$ 75,000	$ 160,963	$ 235,963
2028	80,000	155,925	235,925
2029	85,000	150,563	235,563
2030	90,000	144,875	234,875
2031	95,000	138,863	233,863
2032	100,000	132,525	232,525
2033	105,000	127,175	232,175
2034	110,000	122,875	232,875
2035	115,000	118,375	233,375
2036	125,000	113,575	238,575
2037	130,000	108,475	238,475
2038	140,000	103,075	243,075
2039	145,000	97,375	242,375
2040	155,000	91,375	246,375
2041	165,000	84,872	249,872
2042	175,000	77,859	252,859
2043	185,000	70,434	255,434
2044	195,000	62,597	257,597
2045	205,000	54,347	259,347
2046	215,000	45,684	260,684
2047	230,000	36,506	266,506
2048	245,000	26,709	271,709
2049	255,000	16,397	271,397
2050	270,000	5,569	275,569
	$ 3,690,000	$ 2,246,988	$ 5,936,988

See accompanying independent auditor's report.

BRAZORIA COUNTY MUNICIPAL UTILITY DISTRICT NO. 44
LONG-TERM DEBT SERVICE REQUIREMENTS
MAY 31, 2026

	SERIES-2024 ROAD		
Due During Fiscal Years Ending May 31	Principal Due September 1	Interest Due September 1/ March 1	Total
2027	$ 35,000	$ 73,953	$ 108,953
2028	35,000	71,634	106,634
2029	40,000	69,150	109,150
2030	40,000	66,500	106,500
2031	40,000	63,850	103,850
2032	45,000	61,034	106,034
2033	45,000	58,053	103,053
2034	50,000	55,313	105,313
2035	50,000	52,813	102,813
2036	55,000	50,428	105,428
2037	60,000	48,056	108,056
2038	60,000	45,581	105,581
2039	65,000	43,003	108,003
2040	70,000	40,219	110,219
2041	75,000	37,228	112,228
2042	75,000	34,134	109,134
2043	80,000	30,938	110,938
2044	85,000	27,534	112,534
2045	90,000	23,925	113,925
2046	95,000	20,109	115,109
2047	100,000	16,088	116,088
2048	105,000	11,859	116,859
2049	115,000	7,322	122,322
2050	120,000	2,475	122,475
	$ 1,630,000	$ 1,011,199	$ 2,641,199

See accompanying independent auditor's report.

BRAZORIA COUNTY MUNICIPAL UTILITY DISTRICT NO. 44
LONG-TERM DEBT SERVICE REQUIREMENTS
MAY 31, 2026

Due During Fiscal Years Ending May 31	ANNUAL REQUIREMENTS FOR ALL SERIES		
	Total Principal Due	Total Interest Due	Total Principal and Interest Due
2027	$ 265,000	$ 606,816	$ 871,816
2028	280,000	591,460	871,460
2029	300,000	575,113	875,113
2030	315,000	557,775	872,775
2031	330,000	539,614	869,614
2032	345,000	520,459	865,459
2033	365,000	501,494	866,494
2034	385,000	483,179	868,179
2035	400,000	464,244	864,244
2036	430,000	444,327	874,327
2037	450,000	423,468	873,468
2038	475,000	401,206	876,206
2039	500,000	377,391	877,391
2040	530,000	352,244	882,244
2041	560,000	325,162	885,162
2042	590,000	296,080	886,080
2043	620,000	265,478	885,478
2044	655,000	232,781	887,781
2045	690,000	197,822	887,822
2046	725,000	161,043	886,043
2047	765,000	122,344	887,344
2048	810,000	81,468	891,468
2049	855,000	38,269	893,269
2050	390,000	8,044	398,044
	$ 12,030,000	$ 8,567,281	$ 20,597,281

See accompanying independent auditor's report.

BRAZORIA COUNTY MUNICIPAL UTILITY DISTRICT NO. 44
CHANGES IN LONG TERM BOND DEBT
FOR THE YEAR ENDED MAY 31, 2026

Description	Original Bonds Issued	Bonds Outstanding June 1, 2025
Brazoria County Municipal Utility District No. 44 Unlimited Tax Road Bonds - Series 2023	$ 6,860,000	$ 6,860,000
Brazoria County Municipal Utility District No. 44 Unlimited Tax Bonds - Series 2024	3,690,000	3,690,000
Brazoria County Municipal Utility District No. 44 Unlimited Tax Road Bonds - Series 2024	1,630,000	1,630,000
TOTAL	$ 12,180,000	$ 12,180,000

Bond Authority:	Utility Bonds	Road Bonds	Park Bonds
Amount Authorized by Voters	$ 66,700,000	$ 32,000,000	$ 32,500,000
Amount Issued	(3,690,000)	(8,490,000)	
Remaining to be Issued	$ 63,010,000	$ 23,510,000	$ 32,500,000

Debt Service Fund cash and investment balances as of May 31, 2026:	$ 882,508
Average annual debt service payment for remaining term of all bond debt:	$ 858,220

See Note 3 for interest rate, interest payment dates and maturity dates.

Note: The District also has refunding bonds authorized but unissued as follows: $66,700,000 for utilities, $32,000,000 for roads, and $16,250,000 for parks.

See accompanying independent auditor's report.

Current Year Transactions				
	Retirements		Bonds Outstanding	
Bonds Sold	Principal	Interest	May 31, 2026	Paying Agent
$	$ 150,000	$ 379,525	$ 6,710,000	BOKF, NA Dallas, TX
		163,400	3,690,000	BOKF, NA Dallas, TX
		75,113	1,630,000	BOKF, NA Dallas, TX
$ - 0 -	$ 150,000	$ 618,038	$ 12,030,000	

See accompanying independent auditor's report.

BRAZORIA COUNTY MUNICIPAL UTILITY DISTRICT NO. 44
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES
GENERAL FUND - FIVE YEARS

	Amounts		
	2026	2025	2024
REVENUES			
Property Taxes	$ 933,897	$ 474,081	$ 639,453
Water Service	354,982	335,715	379,895
Wastewater Service	291,483	280,616	241,376
Penalty and Interest	19,704	15,042	8,188
Connection and Inspection Fees	133,707	108,173	232,233
Investment and Miscellaneous Revenues	11,988	23,663	11,775
TOTAL REVENUES	$ 1,745,761	$ 1,237,290	$ 1,512,920
EXPENDITURES			
Professional Fees	$ 106,027	$ 104,441	$ 124,929
Contracted Services	53,634	53,648	41,516
Purchased Services	1,276,933	981,306	476,078
Repairs and Maintenance	111,133	130,588	218,716
Other	72,038	103,574	210,969
TOTAL EXPENDITURES	$ 1,619,765	$ 1,373,557	$ 1,072,208
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ 125,996	$ (136,267)	$ 440,712
OTHER FINANCING SOURCES (USES)			
Developer Advances	$ -0-	$ -0-	$ -0-
NET CHANGE IN FUND BALANCE	$ 125,996	$ (136,267)	$ 440,712
BEGINNING FUND BALANCE (DEFICIT)	516,026	652,293	211,581
ENDING FUND BALANCE	$ 642,022	$ 516,026	$ 652,293

See accompanying independent auditor's report.

		Percentage of Total Revenues				
2023	2022	2026	2025	2024	2023	2022
$ 68,019	$ 34,631	53.4 %	38.3 %	42.3 %	11.2 %	22.9 %
180,014	10,934	20.3	27.1	25.1	29.8	7.2
151,457	8,411	16.7	22.7	16.0	25.1	5.6
5,051	722	1.1	1.2	0.5	0.8	0.5
199,239	95,917	7.8	8.8	15.3	33.0	63.6
433	263	0.7	1.9	0.8	0.1	0.2
$ 604,213	$ 150,878	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
$ 104,849	$ 178,124	6.1 %	8.4 %	8.3 %	17.4 %	118.1 %
36,843	11,565	3.1	4.3	2.7	6.1	7.7
85,339		73.1	79.3	31.5	14.1	
72,200	8,687	6.4	10.6	14.5	11.9	5.8
157,151	68,455	4.1	8.4	13.9	26.0	45.4
$ 456,382	$ 266,831	92.8 %	111.0 %	70.9 %	75.5 %	177.0 %
$ 147,831	$ (115,953)	7.2 %	(11.0) %	29.1 %	24.5 %	(77.0) %
$ 43,000	$ 190,000					
$ 190,831	$ 74,047					
20,750	(53,297)					
$ 211,581	$ 20,750					

See accompanying independent auditor's report.

BRAZORIA COUNTY MUNICIPAL UTILITY DISTRICT NO. 44
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES
DEBT SERVICE FUND - FIVE YEARS

	Amounts		
	2026	2025	2024
REVENUES			
Property Taxes	$ 774,451	$ 691,692	$
Penalty and Interest	301	1,823	
Investment and Miscellaneous Revenues	22,215	19,915	6,956
TOTAL REVENUES	$ 796,967	$ 713,430	$ 6,956
EXPENDITURES			
Tax Collection Expenditures	$ 27,077	$ 19,780	$ 15,595
Debt Service Principal	150,000		
Debt Service Interest and Fees	618,438	448,866	110,724
TOTAL EXPENDITURES	$ 795,515	$ 468,646	$ 126,319
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ 1,452	$ 244,784	$ (119,363)
OTHER FINANCING SOURCES (USES)			
Proceeds from Issuance of Long-Term Debt	$ -0-	$ 320,212	$ 383,275
NET CHANGE IN FUND BALANCE	$ 1,452	$ 564,996	$ 263,912
BEGINNING FUND BALANCE	828,908	263,912	
ENDING FUND BALANCE	$ 830,360	$ 828,908	$ 263,912
TOTAL ACTIVE RETAIL WATER CONNECTIONS	543	471	468
TOTAL ACTIVE RETAIL WASTEWATER CONNECTIONS	539	467	466

See accompanying independent auditor's report.

		Percentage of Total Revenues				
2023	2022	2026	2025	2024	2023	2022
$	$	97.2 %	96.9 %	%	%	%
			0.3			
		2.8	2.8	100.0		
$ -0-	$ -0-	100.0 %	100.0 %	100.0 %	N/A %	N/A %
$	$	3.4 %	2.8 %	224.2 %	%	%
		18.8				
		77.6	62.9	1,591.8		
$ -0-	$ -0-	99.8 %	65.7 %	1,816.0 %	N/A %	N/A %
$ -0-	$ -0-	0.2 %	34.3 %	(1,716.0) %	N/A %	N/A %
$ -0-	$ -0-					
$	$					
$ -0-	$ -0-					
271	84					
271	83					

See accompanying independent auditor's report.

BRAZORIA COUNTY MUNICIPAL UTILITY DISTRICT NO. 44
BOARD MEMBERS, KEY PERSONNEL AND CONSULTANTS
MAY 31, 2026

District Mailing Address - Brazoria County Municipal Utility District No. 44
c/o Allen Boone Humphries Robinson LLP
3200 Southwest Freeway, Suite 2400
Houston, TX 77027

District Telephone Number - (713) 860-6400

Board Members:	Term of Office (Elected or Appointed)	Fees of Office for the year ended May 31, 2026	Expense Reimbursements for the year ended May 31, 2026	Title
Joel Michael	05/2024 05/2028 (Elected)	$ 1,768	$ 57	President
Joseph Manning	05/2026 05/2030 (Elected)	$ 1,768	$ 68	Vice President
Ryan Derong	05/2024 05/2028 (Elected)	$ 2,210	$ 135	Secretary
Camille Campbell	05/2026 05/2030 (Appointed)	$ 1,547	$ 50	Assistant Secretary
Melanie Folkert	05/2022 05/2026 (Elected)	$ 1,768	$ 125	Former Director

Note: Rita Rivera was appointed to the Board on July 16, 2026.

Notes: No Director has any substantial business or family relationships (as defined by the Texas Water Code) with major landowners in the District, with the District's developers or with any of the District's consultants. The limit on Fees of Office that a Director may receive during a fiscal year is the maximum amount allowed by law as set by Board Resolution on December 19, 2006. Fees of Office are the amounts actually paid to a Director during the District's current fiscal year.

The most recent submission date of the District Registration Form was on July 16, 2026.

See accompanying independent auditor's report.

BRAZORIA COUNTY MUNICIPAL UTILITY DISTRICT NO. 44
BOARD MEMBERS, KEY PERSONNEL AND CONSULTANTS
MAY 31, 2026

Consultants:	Date Hired	Fees / Compensation for the year ended May 31, 2026	Title
Allen Boone Humphries Robinson LLP	06/25/19	$ 70,546	General Counsel
McCall Gibson Swedlund Barfoot Ellis PLLC	06/16/22	$ 15,000	Auditor
L & S District Services, LLC	05/21/20	$ 15,517	Bookkeeper
Garnett Fleming, Inc.	02/19/07	$ 65,481	Engineer
Robert W. Baird & Co. Incorporated	04/16/20	$ -0-	Former Financial Advisor
Cedar Creek Municipal Advisors, LLC	04/16/26	$ -0-	Financial Advisor
Tiffany Carden	01/19/23	$ -0-	Investment Officer
Municipal District Services, LLC	07/15/21	$ 134,488	Operator
BLICO, Inc.	03/18/21	$ 14,447	Tax Assessor/ Collector
Perdue, Brandon, Fielder, Collins & Mott, L.L.P.	10/14/21	$ -0-	Delinquent Tax Attorney

See accompanying independent auditor's report.

APPENDIX B

SPECIMEN MUNICIPAL BOND INSURANCE POLICY

MUNICIPAL BOND INSURANCE POLICY

ISSUER: Policy No.: -N

BONDS: $ in aggregate principal amount of Effective Date:

Premium: $

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

On the later of the day on which such principal and interest becomes Due for Payment or the Business Day next following the Business Day on which AG shall have received Notice of Nonpayment, AG will disburse to or for the benefit of each Owner of a Bond the face amount of principal of and interest on the Bond that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by AG, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of the principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in AG. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by AG is incomplete, it shall be deemed not to have been received by AG for purposes of the preceding sentence and AG shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, who may submit an amended Notice of Nonpayment. Upon disbursement in respect of a Bond, AG shall become the owner of the Bond, any appurtenant coupon to the Bond or right to receipt of payment of principal of or interest on the Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under the Bond, to the extent of any payment by AG hereunder. Payment by AG to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of AG under this Policy.

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

SPECIMEN

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

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

This Policy sets forth in full the undertaking of AG, and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, (a) any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity and (b) this Policy may not be canceled or revoked. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

In witness whereof, ASSURED GUARANTY INC. has caused this Policy to be executed on its behalf by its Authorized Officer.

ASSURED GUARANTY INC.

By _____
Authorized Officer

1633 Broadway, New York, N.Y. 10019 (212) 974-0100

Form 500 (8/24)

SPECIMEN