

WALLER COUNTY MUNICIPAL UTILITY DISTRICT NO. 35

Minutes of the Meeting of Board of Directors January 13, 2025

The Board of Directors (the "Board") of Waller County Municipal Utility District No. 35 (the "District") met in regular session, open to the public, on January 13, 2025, in accordance with the duly posted Notice of Public Meeting, and the roll was called of the duly constituted members of the Board, as follows:

Victoria A. Battistini, President
Ryan C. Ward, Vice President
Jaclyn Day, Secretary
Daniel C. Feiler, Assistant Secretary
Tiffani S. Walker, Assistant Secretary

all of whom were present with the exception of Director Ward and Director Day, thus constituting a quorum. Director Day entered later in the meeting, as noted herein.

Also present were: Blair Bozoarth and Nick Monaldi of Quiddity Engineering, LLC ("Quiddity"); Jennifer Abad of Municipal Accounts & Consulting, L.P. ("MA&C"); Dana Hollingsworth of Municipal District Services, LLC ("MDS"); Stephen Eustis of Robert W. Baird & Co., Inc. ("Baird"); Patty Rodriguez of BLICO, Inc., dba Bob Leared Interests ("BLICO"); Tiffany Wilkes of Kudela & Bernheimer ("K&W"); Dennis Yazdanpanah, resident of the District; and Christina Cole and Kris Eddlemon of Schwartz, Page & Harding, L.L.P. ("SPH").

The President called the meeting to order and declared it open for such business as might regularly come before the Board.

PUBLIC COMMENTS

There were no comments from members of the public.

MINUTES

The Board considered the minutes of its meeting held on December 9, 2024. After discussion, it was moved by Director Feiler, seconded by Director Walker, and unanimously carried, that said minutes be approved, as written.

TAX ASSESSOR-COLLECTOR REPORT

Ms. Rodriguez presented to and reviewed with the Board a written Tax Assessor-Collector Report ("TAC Report") for the period ended December 31, 2024, including the disbursements presented therein for payment from the District's tax account, a copy of which TAC Report is attached hereto as **Exhibit A**. After discussion, on motion made by Director Feiler, seconded by Director Walker and unanimously carried, the Board approved the TAC Report and authorized the

payments listed therein.

RESOLUTION CONCERNING EXEMPTIONS FROM TAXATION

Ms. Cole outlined for the Board the various tax exemptions available for the District, including the exemptions provided for by Article VIII, Section 1-b of the Texas Constitution, and Section 11.13 of the Tax Code, as amended. She advised that under said provisions, the District may provide for the exemption of up to 20% (but not less than \$5,000, if granted) of the market value of residential homestead improvements for the year 2025, and the District may also exempt residential homesteads of persons who are under a disability for purposes of payment of disability insurance benefits under the Federal Old Age, Survivors and Disability Insurance Act, or its successor, or persons sixty-five years of age or older from ad valorem taxes levied by the District during the calendar year 2025, and, if any such exemptions are granted, they must be for not less than \$3,000 of the market value of such homesteads. After further discussion of the matter, Director Feiler moved that the District (a) not grant the residential homestead exemption and (b) not grant an exemption for persons under a disability or sixty-five years of age or older from ad valorem taxes levied by the District during the calendar year 2025, and that the Resolution attached hereto as **Exhibit B** relative to same be approved and adopted by the Board and District. Director Walker seconded said motion, which unanimously carried.

RESOLUTION AUTHORIZING AN ADDITIONAL PENALTY ON DELINQUENT PERSONAL PROPERTY TAXES

The Board considered the adoption of a Resolution Authorizing an Additional Penalty on Delinquent Personal Property Taxes, a copy of which is attached hereto as **Exhibit C**. Ms. Cole advised that the Board is authorized pursuant to Section 33.11 of the Texas Tax Code, as amended, to impose, under certain conditions, 60 days after the date the taxes become delinquent, an additional penalty not to exceed twenty percent (20%) of the total taxes, penalty and interest due the District on personal property taxes that remain delinquent as of said 60th day, as more fully described in said Resolution. After discussion, it was moved by Director Feiler, seconded by Director Walker and unanimously carried, that the Resolution Authorizing an Additional Penalty on Delinquent Personal Property Taxes be adopted by the Board, and that Perdue, Brandon, Fielder, Collins & Mott, PLLC, the District's delinquent tax attorneys, be authorized to proceed with the collection of the District's 2024 delinquent personal property accounts following proper notice as provided in said Resolution, including the filing of lawsuits, as necessary.

SPECIAL PURPOSE DISTRICT PUBLIC INFORMATION DATABASE

Ms. Cole reminded the Board that, pursuant to provisions of Chapter 403, Texas Government Code, and Chapter 203, Texas Local Government Code, the District is required to submit information to the Texas Comptroller of Public Accounts (the "Comptroller") for inclusion in a Special Purpose District Public Information Database. Following discussion, Director Feiler moved, Director Battistini seconded, and it was unanimously carried, that the District's auditor, Forvis Mazars, LLP, be authorized to prepare the required information and submit same to the Comptroller for inclusion in the Special Purpose District Information Database.

Director Day entered the meeting at this time.

OPERATOR'S REPORT

Ms. Hollingsworth presented to and reviewed with the Board the Operations Report dated January 13, 2025, a copy of which is attached hereto as **Exhibit D**. She advised the Board that there are three (3) delinquent accounts totaling \$442.19, which MDS has been unable to collect. She advised that MDS recommends these accounts be turned over to collections for further collection efforts. Following discussion, Director Feiler moved that MDS be authorized to turn over the subject accounts to collections for further collection efforts, as discussed and as reflected in the Operations Report. Director Battistini seconded said motion, which unanimously carried.

ENGINEERING REPORT

Mr. Bozoarth next presented to and reviewed with the Board an Engineering Report dated January 9, 2025, a copy of which report is attached hereto as **Exhibit E**, relative to the status of various engineering and construction projects within the District. Upon review, Director Walker moved that the Engineering Report and all actions noted therein be approved as recommended by Quiddity, including acceptance and approval of (a) Quitclaim Conveyance of Utility Facilities (Water, Sanitary and Drainage Facilities to serve Sunterra Sections 67 and 68), and (b) Special Warranty Deed conveying certain recreational site(s) located within the District. Director Battistini seconded the motion, which unanimously carried.

REVISED EXHIBIT TO MAINTENANCE AGREEMENT RELATING TO RECREATIONAL FACILITIES

The Board next considered approval of a revised exhibit to the Maintenance Agreement between the District and Sunterra Property Owners Association, Inc., a copy of which is attached hereto as **Exhibit F**. Following discussion, Director Walker moved that the Board approve the revised exhibit and authorize the President to execute same on behalf of the Board and the District. Director Battistini seconded the motion, which unanimously carried.

SILT SOLUTIONS, INC.

The Board next considered a report from Silt Solutions, Inc. ("SSI") in connection with storm water pollution and prevention services. Ms. Cole advised that SSI provided a report for the period December 16, 2024 through January 6, 2025, a copy of which is attached hereto as **Exhibit G**.

LANDSCAPE ARCHITECTURE REPORT(S)

Ms. Wilkes presented to and reviewed with the Board a monthly report prepared by K&W regarding the status of various recreational projects, a copy of which report is attached hereto as **Exhibit H**. Following discussion, Director Walker moved that K&W's report and all actions noted therein be approved as recommended by K&W. Director Battistini seconded the motion, which

unanimously carried.

BOOKKEEPER'S REPORT AND QUARTERLY INVESTMENT REPORT

Ms. Abad presented to and reviewed with the Board the Bookkeeper's Report, dated January 13, 2025, attached hereto as **Exhibit I**, including the disbursements presented for payment, as prepared by MA&C. Ms. Abad also presented to and reviewed with the Board a Quarterly Investment Inventory Report for the investment period ended November 30, 2024, a copy of which report is included in the Bookkeeper's Report. After discussion, it was moved by Director Day that (i) the Bookkeeper's Report be approved, and that the disbursements identified in the Bookkeeper's Report be authorized for payment, and (ii) the Quarterly Investment Report for the investment period ended November 30, 2024, be approved as presented, and the Investment Officers of the District be authorized to execute same on behalf of the Board and the District. Director Battistini seconded said motion, which unanimously carried.

DEVELOPER'S REPORT; PUBLIC FINANCE AUTHORITY TEXAS INFRASTRUCTURE PROGRAM TAX EXEMPT REVENUE ANTICIPATION IMPROVEMENT AND REFUNDING BONDS

Ms. Cole next addressed the Board concerning the Wisconsin Public Finance Authority Texas Infrastructure Program Tax Exempt Revenue Anticipation Improvement and Refunding Bonds, Series 2025 (the "Series 2025 Bonds"). In that regard, she advised the Board that the Public Finance Authority (the "PFA"), which is a unit of government and a public body corporate and politic of the State of Wisconsin, will issue the Series 2025 Bonds, and that the proceeds from the bonds will be disbursed to Astro Sunterra. Ms. Cole reported that, as security, Astro Sunterra will assign all of its future receivables due from the District to the PFA. Ms. Cole then presented to and reviewed with the Board various documentation for approval by the Board in connection with the Series 2025 Bonds, including: (i) correspondence from the District addressed to the PFA consenting to the transaction in order to satisfy the State of Wisconsin statutes; (ii) an Acknowledgment and Consent to Sale and Assignment Agreement by and between Astro Sunterra, the PFA, and Computershare Trust Company, N.A. (as trustee for the PFA); and (iii) a District Certificate. Copies of the documentation set forth above are attached hereto as **Exhibit J**. After discussion on the matter, Director Battistini moved that: (i) all documentation presented by Ms. Cole in connection with the Series 2025 Bonds be approved, subject to final review, and that the President be authorized to execute same on behalf of the Board and the District, to be held in escrow pending the closing on the Series 2025 Bonds tentatively scheduled for March 2025; and (ii) the President be authorized to execute any other documentation required to close the transaction. Director Day seconded said motion, which unanimously carried.

SECURITY PATROL REPORT

Ms. Cole presented to and reviewed with the Board the Security Patrol Report prepared by On-Site Services, LLC ("On-Site") for the month of December 2024, a copy of which is attached hereto as **Exhibit K**. She advised that the District is in receipt of correspondence from On-Site, a copy of which is included as part of **Exhibit K**, advising of a 9.9% increase in the rate for police patrol, effective as of February 15, 2025, in connection with the U.S. Bureau of Labor Statistics'

adjustment to current State Occupational Employment and Wage Estimates for Texas.

DISTRICT INSURANCE POLICIES

The Board next discussed the renewal of the District's insurance policies and authorizing the solicitation of proposals for same. Ms. Cole advised the Board that the District's current insurance policies, brokered through McDonald & Wessendorff ("McDonald"), will expire on March 31, 2025. After discussion concerning the various options available to the District, it was moved by Director Feiler, seconded by Director Battistini and unanimously carried, to authorize SPH to solicit a renewal proposal from McDonald to be reviewed and discussed at the next Board meeting.

ORDER ESTABLISHING POLICY FOR COVERED APPLICATIONS AND PROHIBITED TECHNOLOGY

The Board considered the adoption of an Order Establishing Policy for Covered Applications and Prohibited Technology ("Technology Policy"), a copy of which is attached hereto as **Exhibit L**. Ms. Cole advised that Senate Bill 1893, as passed during the 88th Regular Session, requires that all political subdivisions of the state, including the District, adopt a policy that prohibits the installation of certain social media applications, defined as "covered applications", on electronic devices owned or leased by the District. She noted that the social media application TikTok and any other software owned by ByteDance Limited are considered covered applications and may not be installed or used on a District owned or leased device. Ms. Cole further advised that the proposed Technology Policy mirrors the model policy created for governmental entities created by the Texas Department of Information Resources ("DIR"), and will be updated as needed to comply with the recommendations of DIR. After discussion on the matter, Director Feiler moved that the Technology Policy be adopted, and that the President and Secretary (or Assistant Secretary) be authorized to execute the same. Director Battistini seconded said motion, which unanimously carried.

ATTORNEY'S REPORT

The Board next considered the attorney's report. In connection therewith, Ms. Cole presented correspondence from Baird relative to disclosure requirements imposed by the Municipal Securities Rulemaking Board's Rule G-42, a copy of which is attached hereto as **Exhibit M**. After discussion, the Board concurred to formally acknowledge receipt of such disclosures.

FUTURE AGENDA ITEMS

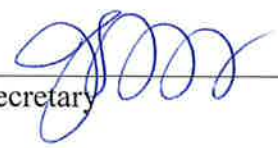
The Board considered items for placement on future agendas. No items were requested to be added to future agendas other than those items discussed hereinabove.

ADJOURNMENT

There being no further business to come before the Board, on motion made by Director Feiler, seconded by Director Battistini, and unanimously carried, the meeting was adjourned.

(SEAL)

Secretary



LIST OF ATTACHMENTS

- EXHIBIT A Tax Assessor-Collector's Report
- EXHIBIT B Resolution Concerning Exemptions From Taxation
- EXHIBIT C Resolution Authorizing an Additional Penalty on Delinquent Personal Property Taxes
- EXHIBIT D Operations Report
- EXHIBIT E Engineering Report
- EXHIBIT F Revised exhibit to the Maintenance Agreement between the District and Sunterra Property Owners Association, Inc.
- EXHIBIT G Report provided by Silt Solutions, Inc.
- EXHIBIT H Landscape Architect Report
- EXHIBIT I Bookkeeper's Report
- EXHIBIT J Correspondence from the District addressed to the PFA; Acknowledgment and Consent to Sale and Assignment Agreement by and between Astro Sunterra, the PFA, and Computershare Trust Company, N.A. (as trustee for the PFA); District Certificate
- EXHIBIT K Security Patrol Report; Correspondence from On-Site
- EXHIBIT L Order Establishing Policy for Covered Applications and Prohibited Technology
- EXHIBIT M Correspondence from Baird

Exhibit A

TAX COLLECTOR'S OATH

Waller Co. MUD #35

STATE OF TEXAS

COUNTY OF Waller

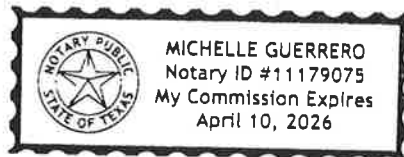
BRENDA MCLAUGHLIN, BEING duly sworn, states that she is the Tax Collector for the above named taxing unit and that the foregoing contains a true and correct report, accounting for all taxes collected on behalf of said taxing unit during the month therein stated.

Brenda McLaughlin
BRENDA MCLAUGHLIN

SWORN TO AND SUBSCRIBED BEFORE ME, this 9th day of
January, 2025.

Michelle Guerrero
NOTARY PUBLIC, STATE OF TEXAS

(SEAL)



Submitted to Taxing Unit's Governing Body on _____

WALLER COUNTY M.U.D. #35
TAX ASSESSOR/COLLECTOR'S REPORT

12/31/2024

Taxes Receivable: 8/31/2024	\$	2,032.16	
Reserve for Uncollectables	(	.00)	
Adjustments		<u>.00</u>	\$ <u>2,032.16</u>

Original 2024 Tax Levy	\$	1,573,575.83	
Adjustments	(	<u>5,062.43</u>)	<u>1,568,513.40</u>

Total Taxes Receivable			\$ 1,570,545.56
-------------------------------	--	--	------------------------

Prior Years Taxes Collected	\$	.00
-----------------------------	----	-----

2024 Taxes Collected (60.5%)	<u>949,797.31</u>	<u>949,797.31</u>
-------------------------------	-------------------	-------------------

Taxes Receivable at: 12/31/2024		\$ <u>620,748.25</u>
--	--	-----------------------------

2024 Receivables:

Maintenance	272,235.08
-------------	------------

Contract	230,987.32
----------	------------

Road Debt	115,493.69
-----------	------------

bob leared interests

11111 Katy Freeway, Suite 725
Houston, Texas 77079-2197

Phone: (713) 932-9011
Fax: (713) 932-1150

WALLER COUNTY M.U.D. #35

	Month of 12/2024	Fiscal to Date 6/01/2024 - 12/31/2024
Beginning Cash Balance	\$ <u>51,567.73</u>	<u>9,633.00</u>
Receipts:		
Current & Prior Years Taxes	795,370.64	951,688.46
Penalty & Interest		140.55
Additional Collection Penalty		5.31
Tax Certificates		610.00
Overpayments	2,346.58	2,346.58
Erroneous Payment		22.50
Refund - due to adjustments	<u>790.57</u>	<u>1,041.07</u>
TOTAL RECEIPTS	\$ <u>798,507.79</u>	<u>955,854.47</u>
Disbursements:		
Atty's Fees, Delq. collection		5.31
CAD Quarterly Assessment	5,045.50	8,612.50
CAD Cost, Estimate of value		1,500.00
Publications, Legal Notice		854.90
Refund - due to adjustments	250.50	250.50
Refund - erroneous payments		22.50
Transfer to General Fund	14,785.98	69,503.35
Tax Assessor/Collector Fee	500.00	3,500.00
Transfer to Contract Fund	12,545.68	61,044.38
Postage/Deliveries	245.98	782.67
Supplies		129.84
Tax Certificates		610.00
Audit Preparation		250.00
Additional Services - BLI		360.00
Records Maintenance		60.00
Copies		691.84
Mileage Expense	6.70	53.25
Envelopes - May Del Stmts		2.10
Check Cost		24.15
Tax Rate Calculation	375.00	375.00
Positive Pay	25.00	175.00
SB2 Webpage		<u>385.00</u>
TOTAL DISBURSEMENTS	(\$ <u>33,780.34</u>)	(<u>149,192.29</u>)
CASH BALANCE AT: 12/31/2024	\$ <u><u>816,295.18</u></u>	<u><u>816,295.18</u></u>

WALLER COUNTY M.U.D. #35

Disbursements for month of January, 2025

Check #	Payee	Description	Amount
	W/T Contract Fund	1/13/25 Transfer to Contract Fund	\$ 296,938.34
	W/T General Fund	1/13/25 Transfer to General Fund	349,963.08
	W/T Road Debt	1/13/25 Transfer to Road Debt Fund	150,000.00
1048	MH Sunterra Holdings LLC	Refund - due to adjustments	790.57
1049	Corelogic	Refund - due to overpayments	2,346.58
1050	Bob Leared	Tax Assessor/Collector Fee	1,223.76
TOTAL DISBURSEMENTS			\$ 801,262.33
Remaining Cash Balance			\$ 15,032.85
Stellar Bank			

WALLER COUNTY M.U.D. #35

HISTORICAL COLLECTIONS DATA

Year	Collections Month Of 12/2024	Adjustments To Collections 12/2024	Total Tax Collections at 12/31/2024	Total Taxes Receivable at 12/31/2024	Collection Percentage
2024	796,161.21	790.57-	949,797.31	618,716.09	60.554
2023			549,632.85	2,032.16	99.632
2022			222,852.87		100.000

(Percentage of collections same period last year 33.006)

WALLER COUNTY M.U.D. #35

HISTORICAL TAX DATA

Year	Taxable Value	SR/CR	Tax Rate	Adjustments	Reserve for Uncollectibles	Adjusted Levy
2024	104,567,544	06 / 06	1.500000	5,062.43-		1,568,513.40
2023	36,777,666	19 / 19	1.500000	3,946.06-		551,665.01
2022	12,010,068	03 / 03	1.500000	42,701.85		222,852.87

WALLER COUNTY M.U.D. #35

TAX RATE COMPONENTS

Year	Rate	Levy	Maintenance Rate	Levy	Contract Rate	Levy	Road Debt Rate	Levy
2024		.00	.660000	690,145.90	.560000	585,578.28	.280000	292,789.22
2023		.00	.610000	224,343.79	.890000	327,321.22		.00
2022		.00	1.500000	222,852.87		.00		.00

WALLER COUNTY M.U.D. #35

Notes:

2022	Agriculture Deferment	289,167.61
2023	Agriculture Deferment	299,025.90
2024	Agriculture Deferment	13,784.55
Total --->		601,978.06

\$ 790.57 - REPORTED AS TAXES COLLECTED ON PRIOR REPORT. TRANSFERRED TO
REFUNDS DUE TO ADJ# 6- 2024 TAXES, #1000-000-5100

WALLER COUNTY M.U.D. #35

Tax Exemptions:	2024	2023	2022
Homestead	.00000	.00000	.00000
Over 65	0	0	0
Disabled	0	0	0

Last Bond Premium Paid:

Payee	Date of Check	Amount
McDonald & Wessendorff	2/07/2024	50.00
3/31/24-3/31/25		

Adjustment Summary:	2024	
10/2024	/ CORR 004	2,982.79-
11/2024	/ CORR 005	690.74-
12/2024	/ CORR 006	1,388.90-
TOTAL		5,062.43-

WALLER COUNTY M.U.D. #35
Homestead Payment Plans

<u>Account no.</u>	<u>Tax</u> <u>Year</u>	<u>Last</u> <u>Payment</u> <u>Amount</u>	<u>Last</u> <u>Payment</u> <u>Date</u>	<u>Balance</u> <u>Due</u>
*Total	Count 0			
(I) - BLI Contract		(A) - Delinquent Attorney Contract		

Standard Payment Plans

<u>Account no.</u>	<u>Tax</u> <u>Year</u>	<u>Last</u> <u>Payment</u> <u>Amount</u>	<u>Last</u> <u>Payment</u> <u>Date</u>	<u>Balance</u> <u>Due</u>
*Total	Count 0			

Exhibit B

RESOLUTION CONCERNING EXEMPTIONS FROM TAXATION

WHEREAS, the laws of the State of Texas provide, under certain circumstances, for the exemption of a portion of the value of residence homesteads from ad valorem taxation; and

WHEREAS, the Board of Directors of Waller County Municipal Utility District No. 35 (the "District") has considered the various exemptions which may be granted. Now, Therefore,

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF WALLER COUNTY MUNICIPAL UTILITY DISTRICT NO. 35, THAT:

Section 1: For the tax year 2025, the Board of Directors has considered and has decided not to exempt from ad valorem taxation by the District any portion of the appraised value of residence homesteads of individuals who are under a disability for purposes of payment of disability insurance benefits under Federal Old-Age, Survivors, and Disability Insurance or are sixty-five (65) years of age or older, as authorized by, and in accordance with the provisions of, Article 8, Section 1-b (b), Texas Constitution, as amended, and Section 11.13 of the Tax Code, as amended.

Section 2: For the tax year 2025, the Board of Directors has considered and has decided not to adopt a general residential homestead exemption as authorized by Article 8, Section 1-b(e), Texas Constitution, as amended, and Section 11.13 of the Tax Code, as amended.

Section 3: This Resolution constitutes official action by the Board of Directors of the District concerning the foregoing tax exemptions.

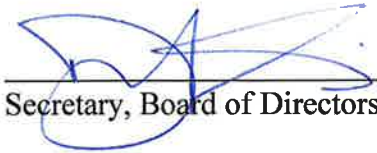
[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

PASSED AND ADOPTED this the 13th day of January, 2025.



President, Board of Directors

ATTEST:



Asst. Secretary, Board of Directors



Exhibit C

RESOLUTION AUTHORIZING
AN ADDITIONAL PENALTY ON DELINQUENT PERSONAL PROPERTY TAXES

WHEREAS, the Board of Directors of Waller County Municipal Utility District No. 35 (the "District") is desirous of defraying the costs of collection of delinquent taxes; and

WHEREAS, the District has contracted with an attorney for collection of delinquent taxes as set forth in Section 6.30 of V.T.C.A. Tax Code, as amended ("Tax Code"); and

WHEREAS, Section 33.11 of the Tax Code, as amended, provides that, if the District has contracted with an attorney under Section 6.30 of the Tax Code, as amended, for collection of the District's delinquent taxes, the District may impose an additional penalty not to exceed the amount of the compensation specified in the contract with the attorney to be paid in connection with the collection of the delinquent personal property taxes on personal property taxes that become delinquent on or after February 1 of a year and that remain delinquent sixty (60) days after the date on which they become delinquent; and

WHEREAS, said Section 33.11 provides that said penalty shall not exceed the amount of compensation specified in the contract with the above-described attorney; and

WHEREAS, said contract specifies compensation in the amount of twenty percent (20%) of the amount of delinquent tax, penalty and interest collected; Therefore,

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF WALLER COUNTY MUNICIPAL UTILITY DISTRICT NO. 35, THAT:

Section 1. The District has entered into a contract with an attorney pursuant to Section 6.30 and in accordance with Section 33.11 of the Tax Code, as amended, for the collection of delinquent taxes, penalty and interest.

Section 2. District taxes on personal property that become delinquent on or after February 1 of a year and that remain delinquent sixty (60) days after said date shall incur an additional penalty of twenty percent (20%) on the amount of such personal property taxes, penalty and interest to defray the costs of collection of said delinquent taxes, in accordance with Section 33.11 of the Tax Code, as amended.

Section 3. The District's tax collector shall deliver a notice of delinquency and of the penalty imposed pursuant to Section 2 above to the property owner at least thirty (30) and not more than sixty (60) days before the date on which the penalty will be incurred in the manner required by Section 33.11 of the Tax Code, as amended.

Section 4. Delinquent personal property taxes which incur the penalty set forth in this Resolution shall not be subject to an additional penalty under Section 33.07 of the Tax Code, as amended, it being found and declared by the Board of Directors of the District that the penalty hereunder is an alternative to the authority of said Section 33.07.

PASSED AND ADOPTED this the 13th day of January, 2025.

WALLER COUNTY MUNICIPAL
UTILITY DISTRICT NO. 35

By: 
President, Board of Directors

ATTEST:

By: 
Asst. Secretary, Board of Directors



Exhibit D

Waller County MUD #35

OPERATIONS REPORT

January 13, 2025

submitted by



I. Billing and Collections

Connections	11/25/2024	Billed Usage	
Residential:	384	Residential:	3.381
Builder:	86	Builder:	0.666
Commercial:	0	Commercial:	0
Irrigation:	6	Irrigation:	1.076
Temporary:	6	Temporary:	0.231
Rec Center:	0	Rec Center:	0
Vacant:	9	Vacant:	0
Total Connections:	491	Final Accounts:	0.24
		Total Billed Usage:	5.594

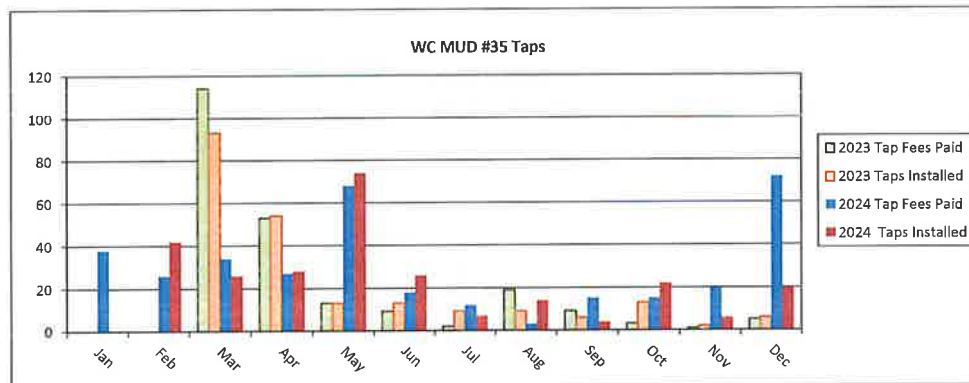
Collections as of	12/4/2024	Billing as of	11/25/2024
Penalty:	\$1,684.98	Penalty:	\$1,087.65
Water:	\$56,748.15	Water:	\$36,586.20
Sewer:	\$21,257.19	Sewer:	\$22,153.98
Deposit:	\$21,174.70	Deposit:	\$5,800.00
Inspection:	\$30.00	Backflow Annual Fee:	\$630.00
Back Charge:	\$7,362.29	Back Charge:	\$4,494.50
Delinquent Letter Fee	\$514.31	Inspection:	\$447.00
Inspection:	\$1,610.40	Rental Meter Fee:	\$900.00
Rental Meter Fee:	\$944.50	Transfer Fee:	\$880.00
Returned Pmt Fee:	\$217.50	Arrears:	\$15,698.12
Reconnect Fee:	\$540.00	Credits:	(\$1,692.10)
Transfer Fee:	\$1,520.00	Net Receivable:	\$86,985.35
Deposits Applied:	\$17,750.00		
Total Collections:	\$131,354.02		

Customer Aged Receivables

30 Day:	\$16,415.66
60 Day:	\$1,933.84
90 Day:	\$3,707.50
Overpayments:	(\$5,271.23)
Total Receivables:	\$16,785.77

II. Tap Activity

• Taps fees paid in the month of December:	72
• Total tap fees paid to date:	576
• Taps installed in the month of December:	20
• Total taps installed to date:	487



III. Repairs and Maintenance over \$1000

- 2024 Preparation and submittal of Initial Service Line Inventory to TCEQ.
- Preparation and submittal of Revised Total Coliform Plan to TCEQ.
- Installed District boundary signs.
- Restored site following main line repairs

IV. Action Items

- Authorize submittal of write off accounts to the collection agency.
- Authorize service termination of delinquent accounts.

Sunterra tap fees paid as of 1/2/25						
	HC569 Total	HWC4 Total	HWC5 Total	WC35 Total	WC37 Total	Grand Total
Builder						
		1				1
ADAMS HOMES LONE STAR LLC			54			54
ANGLIA HOMES,LP	3		1		47	51
BEAZER HOMES C/O RADIUSPOINT DEPT 1	123					123
BRIGHTLAND HOMES	42		85	65	29	221
CASTLEROCK COMMUNTIES	4		42		58	104
CENTURY COMMUNITIES INC	1				1	2
COLINA HOMES			79		8	87
DAVIDSON HOMES LLC	1				91	92
DL MEACHAM CONSTRUCTION			1			1
DR HORTON	131		26	238	129	524
EHT OF TEXAS, LP			70			70
EVERGREEN LIFESTYLES MANAGEMENT/ SU			2		6	8
GBFR SUNTERRA LP	1					1
HIGHLAND HOMES			143			143
HISTORY MAKER HOMES	1		107		51	159
KA GREAT MINDS WEST LLC		1				1
KATY 1093 LTD			1			1
KATY INDEPENDENCE SCHOOL DISTRICT					1	1
KB HOMES	1		1	57	136	195
LENNAR HOMES	497		112	149	106	864
LGI HOMES GROUP LLC	1				40	41
LONG LAKE, LTD	54				79	133
MILLIS DEVELOPMENT & CONSTRUCTION	1					1
NEW HOME CO			36			36
NUWAY HOMES TEXAS LP	73		200	5	27	305
ONM LIVING			114			114
PERRY HOMES			75			75
PULTE HOMES, LP			301			301
ROYAL ISD				1		1
SHAHYAN KAROWADIYA		2				2
SHEA HOMES HOUSTON LLC			76			76
STARLIGHT HOMES-HOUSTON	61			19		80
SUNTERRA POA	14		32	8	13	67
TRICOAST HOMES	1			6	29	36
TRIPLE C LANDSCAPES			3			3
UNITED CONSTRUCTORS OF TEXAS				1		1
WESTIN HOMES	2		32	27	62	123
ASHTON WOODS HOMES	37		45		126	208
CHESMAR HOMES	1		88		46	135
Grand Total	1050	4	1726	576	1085	4441

Waller County MUD #35

CONFIDENTIAL REPORT

January 13, 2025

submitted by



Account	Name/Mailing Addr	Phone	Service	Address	CO-Signer	TDL / Soc.Sec	Conn.Date	Last PD Dte	Last Fmt	Final Dte	Balance	Sec. Dep	Day Deql
							09/23/24			10/18/24	228.82	.00	90 Days
							09/12/24			09/23/24	78.32	.00	90 Days
							11/10/23	06/17/24	287.04	08/14/24	135.05	.00	120 Days
Totals	3										442.19		

DELINQUENT LETTER ACCOUNTS LISTING - DUE 12/09/2024

District: 20

WALLER COUNTY MUD 35

Select Status... Arrears Only

Account Number	Original Amt.	Arrears Amt.	Total Current	Total Balance	Letter Due	Deposit	# Times Delq. + Rent/Own	Total Due Less Deposit (exposure)
020-01198-01	\$ 374.46	\$ 374.46	\$ 104.50	\$ 489.96	\$ 489.96	\$ 250.00	1 Owner	\$ (239.96)
020-00038-04	\$ 320.81	\$ 320.81	\$ 117.40	\$ 449.21	\$ 449.21	\$ 250.00	1 Owner	\$ (199.21)
020-00842-02	\$ 387.94	\$ 387.94	\$ 104.50	\$ 503.44	\$ 503.44	\$ 350.00	2 Renter	\$ (153.44)
020-00116-01	\$ 199.46	\$ 199.46	\$ 121.70	\$ 332.16	\$ 332.16	\$ 250.00	3 Owner	\$ (82.16)
020-00142-01	\$ 203.17	\$ 203.17	\$ 117.40	\$ 331.57	\$ 331.57	\$ 250.00	3 Owner	\$ (81.57)
020-01144-01	\$ 189.29	\$ 189.29	\$ 104.50	\$ 304.79	\$ 304.79	\$ 250.00	1 Owner	\$ (54.79)
020-00624-01	\$ 152.79	\$ 152.79	\$ 126.00	\$ 289.79	\$ 289.79	\$ 250.00	2 Owner	\$ (39.79)
020-01178-01	\$ 136.13	\$ 136.13	\$ 113.10	\$ 260.23	\$ 260.23	\$ 250.00	2 Owner	\$ (10.23)
020-00446-01	\$ 136.95	\$ 136.95	\$ 104.50	\$ 252.45	\$ 252.45	\$ 250.00	3 Owner	\$ (2.45)
020-00248-01	\$ 136.03	\$ 136.03	\$ 104.50	\$ 251.53	\$ 251.53	\$ 250.00	3 Owner	\$ (1.53)
020-00818-01	\$ 114.95	\$ 114.95	\$ 117.40	\$ 243.35	\$ 243.35	\$ 250.00	1 Owner	\$ 6.65
020-00884-01	\$ 125.95	\$ 125.95	\$ 104.50	\$ 241.45	\$ 241.45	\$ 250.00	5 Owner	\$ 8.55
020-00190-01	\$ 116.09	\$ 116.09	\$ 104.50	\$ 231.59	\$ 231.59	\$ 250.00	6 Owner	\$ 18.41
020-01064-01	\$ 114.95	\$ 114.95	\$ 104.50	\$ 230.45	\$ 230.45	\$ 250.00	1 Owner	\$ 19.55
020-00220-01	\$ 114.95	\$ 114.95	\$ 104.50	\$ 230.45	\$ 230.45	\$ 250.00	3 Owner	\$ 19.55
020-00926-01	\$ 114.95	\$ 114.95	\$ 104.50	\$ 230.45	\$ 230.45	\$ 250.00	1 Owner	\$ 19.55
020-00252-01	\$ 114.95	\$ 114.95	\$ 104.50	\$ 230.45	\$ 230.45	\$ 250.00	2 Owner	\$ 19.55
020-00662-01	\$ 114.95	\$ 114.95	\$ 104.50	\$ 230.45	\$ 230.45	\$ 250.00	2 Owner	\$ 19.55
020-01162-01	\$ 114.95	\$ 114.95	\$ 104.50	\$ 230.45	\$ 230.45	\$ 250.00	1 Owner	\$ 19.55
020-00896-01	\$ 114.95	\$ 114.95	\$ 104.50	\$ 230.45	\$ 230.45	\$ 250.00	1 Owner	\$ 19.55
020-00110-02	\$ 114.95	\$ 114.95	\$ 104.50	\$ 230.45	\$ 230.45	\$ 250.00	2 Owner	\$ 19.55
020-00942-01	\$ 114.95	\$ 114.95	\$ 104.50	\$ 230.45	\$ 230.45	\$ 250.00	1 Owner	\$ 19.55
020-00852-01	\$ 114.00	\$ 114.00	\$ 104.50	\$ 229.50	\$ 229.50	\$ 250.00	3 Owner	\$ 20.50
020-00170-02	\$ 193.90	\$ 193.90	\$ 104.50	\$ 309.40	\$ 309.40	\$ 350.00	7 Renter	\$ 40.60
020-00916-01	\$ 93.25	\$ 173.25	\$ 156.10	\$ 260.35	\$ 260.35	\$ 350.00	3 Renter	\$ 89.65
020-00866-01	\$ 137.58	\$ 137.58	\$ 104.50	\$ 253.08	\$ 253.08	\$ 350.00	2 Renter	\$ 96.92
020-00260-02	\$ 136.35	\$ 136.35	\$ 104.50	\$ 251.85	\$ 251.85	\$ 350.00	7 Renter	\$ 98.15
020-00294-01	\$ 130.85	\$ 130.85	\$ 108.80	\$ 250.65	\$ 250.65	\$ 350.00	4 Renter	\$ 99.35
020-00056-04	\$ 133.85	\$ 133.85	\$ 104.50	\$ 249.35	\$ 249.35	\$ 350.00	4 Renter	\$ 100.65
020-00652-01	\$ 129.14	\$ 129.14	\$ 108.80	\$ 248.94	\$ 248.94	\$ 350.00	2 Renter	\$ 101.06
020-00166-01	\$ 132.45	\$ 132.45	\$ 104.50	\$ 247.95	\$ 247.95	\$ 350.00	4 Renter	\$ 102.05
020-00062-02	\$ 119.68	\$ 119.68	\$ 113.10	\$ 243.78	\$ 243.78	\$ 350.00	1 Renter	\$ 106.22
020-00066-01	\$ 125.95	\$ 125.95	\$ 104.50	\$ 241.45	\$ 241.45	\$ 350.00	4 Owner	\$ 108.55
020-00968-02	\$ 125.95	\$ 125.95	\$ 104.50	\$ 241.45	\$ 241.45	\$ 350.00	4 Renter	\$ 108.55
020-00290-01	\$ 125.63	\$ 125.63	\$ 104.50	\$ 241.13	\$ 241.13	\$ 350.00	3 Renter	\$ 108.87
020-00258-02	\$ 114.95	\$ 114.95	\$ 113.10	\$ 239.05	\$ 239.05	\$ 350.00	1 Renter	\$ 110.95
020-00854-01	\$ 60.00	\$ 60.00	\$ 160.40	\$ 231.40	\$ 231.40	\$ 350.00	2 Renter	\$ 118.60
020-00952-01	\$ 93.52	\$ 93.52	\$ 126.00	\$ 230.52	\$ 230.52	\$ 350.00	3 Renter	\$ 119.48
020-00978-01	\$ 114.95	\$ 114.95	\$ 104.50	\$ 230.45	\$ 230.45	\$ 350.00	2 Renter	\$ 119.55
020-01104-00	\$ 114.95	\$ 114.95	\$ 104.50	\$ 230.45	\$ 230.45	\$ 350.00	5 Owner	\$ 119.55
020-00300-01	\$ 114.95	\$ 114.95	\$ 104.50	\$ 230.45	\$ 230.45	\$ 350.00	2 Renter	\$ 119.55
020-00858-02	\$ 114.93	\$ 114.93	\$ 104.50	\$ 230.43	\$ 230.43	\$ 350.00	3 Renter	\$ 119.57
020-00164-02	\$ 114.89	\$ 114.89	\$ 104.50	\$ 230.39	\$ 230.39	\$ 350.00	3 Renter	\$ 119.61
020-00906-01	\$ 114.85	\$ 114.85	\$ 104.50	\$ 230.35	\$ 230.35	\$ 350.00	3 Renter	\$ 119.65
020-00098-01	\$ 111.98	\$ 111.98	\$ 104.50	\$ 227.48	\$ 227.48	\$ 350.00	8 Renter	\$ 122.52
020-00246-01	\$ 60.00	\$ 60.00	\$ 104.50	\$ 175.50	\$ 175.50	\$ 350.00	7 Renter	\$ 174.50
	\$ 6,457.12	\$ 6,537.12	\$ 5,047.80	\$ 12,010.92	\$ 12,010.92	\$ 13,900.00		\$ 1,889.08

Items Count: 46

Exhibit E



2322 W. Grand Parkway N, Suite 150
Katy, Texas 77449
Tel: 832.913.4000
www.quiddity.com

January 9, 2025

Board of Directors
Waller County Municipal Utility District No. 35
Schwartz, Page & Harding, L.L.P.
1300 Post Oak Boulevard, Suite 2500
Houston, Texas 77056

Re: Engineering Report
Board Meeting of January 13, 2025

Dear Directors:

This report summarizes our activities during the past month:

8a. Authorizing the design, advertisement for bids and/or award of the construction contracts or concurrence in the award of a contract for the construction of water, sanitary sewer, drainage, and/or paving facilities within the District, and authorize acceptance of a Texas Ethics Commission ("TEC") Form 1295, including:

a) No active design projects at this time.

8b. Status of construction contracts, including the approval of any pay estimates, change orders and/or acceptance of facilities for operation and maintenance purposes, and authorize acceptance of TEC Form 1295:

a) Sunterra Section 47 WS&D Facilities:

Original Contract Amount - \$837,317.50

Revised Contract Amount – \$

Contractor: Blazey Construction Services, LLC

Pay Estimate No. 2: \$174,924.90

CO No. 1: \$

i. Contractor is working on second stage utilities.

Action Item: None

b) Sunterra Section 47 Paving Facilities:

Original Contract Amount - \$823,129.50

Revised Contract Amount – \$889,410.65

Contractor: Allgood Construction Company, Inc.

Pay Estimate No. 1: \$73,374.57

CO No. 1: \$66,281.15

i. Contractor is complete with the paving and is working on final lot grading.

ii. We received Pay Estimate No. 2 for in the amount of \$716,010.09 for Board's approval.

Action Item: Approval of Pay Estimate No. 2



QUIDDITY

c) Sunterra Section 56 WS&D Facilities:

Original Contract Amount - \$425,250.00

Revised Contract Amount – \$432,700.00

Contractor: Fellers & Clark, LP

Pay Estimate No. 1: \$370,819.20

CO No. 1: \$7,450.00

- i. Testing completed and awaiting final inspection.

Action Item: None

d) Sunterra Section 56 Paving Facilities:

Original Contract Amount - \$612,988.99

Revised Contract Amount – \$

Contractor: Allgood Construction Company, Inc.

Pay Estimate No. 2: \$103,714.25

CO No. 1: \$

- i. Contractor is working on final lot grading.
- ii. We received Pay Estimate No. 3 for in the amount of \$59,334.66 for Board's approval.

Action Item: Approval of Pay Estimate No. 3

e) Sunterra Section 65 & 66 WS&D Facilities:

Original Contract Amount - \$1,517,214.37

Revised Contract Amount – \$1,502,839.37

Contractor: Principal Services, Ltd.

Pay Estimate No. 3: \$64,270.35

CO No. 1: -\$14,375.00

- i. Contractor is working on punch list items from the final inspection.

Action Item: None

f) Sunterra Section 65 & 66 Paving Facilities:

Original Contract Amount - \$1,183,547.45

Revised Contract Amount – \$1,211,422.10

Contractor: Allgood Construction Company, Inc.

Pay Estimate No. 5: \$42,046.85

CO No. 2: \$13,639.70

- i. Contractor is working on punch list items from the final inspection.

Action Item: None

g) Sunterra Section 67 & 68 Paving Facilities:

Original Contract Amount - \$1,333,862.00

Revised Contract Amount – \$1,400,721.00

Contractor: A&M Contractors, Inc.

Pay Estimate No. 4: \$70,604.00

CO No. 3: \$1,750.00

- i. Contractor is complete with the project.
- ii. We received Pay Estimate No. 5 and Final in the amount of \$71,698.55 for the Board's approval.

Action Item: Approval of Final Pay Estimate No. 5

h) Sunterra Section 69 WS&D Facilities:

Original Contract Amount - \$1,199,717.70

Revised Contract Amount – \$

Contractor: R Construction Civil, LLC

Pay Estimate No. 3: \$70,604

CO No. 1: \$

- i. Contractor is complete with project.



QUIDDITY

Action Item: None

i) Sunterra Section 69 Paving Facilities:

Original Contract Amount - \$1,050,199.93

Pay Estimate No. 3: \$356,944.97

Revised Contract Amount – \$1,021,356.21

CO No. 1: -\$28,843.72

Contractor: Allgood Construction Company, Inc.

- i. Contractor is complete with the project and awaiting Waller County acceptance into the 1 year maintenance period.

Action Item: None

j) Sunterra Section 70 WS&D Facilities:

Original Contract Amount - \$876,500.00

Pay Estimate No. 2: \$185,676.10

Revised Contract Amount – \$.

CO No. 1: \$

Contractor: Fellers & Clark, LP

- i. Contractor is complete with the project.
- ii. We received Pay Estimate No. 3 in the amount of \$81,765.29 for the Board's approval.

Action Item: Approval of Pay Estimate No. 3

k) Sunterra Section 70 Paving Facilities:

Original Contract Amount - \$777,060.22

Pay Estimate No. 2: \$101,822.92

Revised Contract Amount – \$

CO No. 1: \$

Contractor: Hurtado Construction Company

- i. Contractor is working on final punch list items from Waller County.

Action Item: None

l) Sunterra Section 71 WS&D Facilities:

Original Contract Amount - \$1,057,046.80

Pay Estimate No. 3: \$50,170.50

Revised Contract Amount – \$1,046,748.00

CO No. 1: \$0.00

Contractor: TexaSite, LLC

- i. Project is complete.
- ii. We received Pay Estimate No. 4 and Final in the amount of \$116,503.50 for the Board's approval.
- iii. We received Change Order No. 2 for adjustment to final quantities in the amount of \$-10,298.80 for the Board's approval.

Action Item: Approval of Final Pay Estimate No. 4 and Final Change Order No. 2

m) Sunterra Section 72 WS&D Facilities:

Original Contract Amount - \$1,370,314.40

Pay Estimate No. 4: \$111,097.85

Revised Contract Amount – \$1,370,314.40

CO No. 1: \$0.00

Contractor: TexaSite, LLC

- i. Contractor is complete with the project.

Action Item: None



QUIDDITY

n) Sunterra Section 72 Paving Facilities:

Original Contract Amount - \$940,069.99

Revised Contract Amount – \$1,113,536.47

Contractor: Allgood Construction Company, Inc.

- i. Contractor is complete with the project.

Action Item: None

Pay Estimate No. 4: \$70,873.48

CO No. 1: \$173,466.48

o) Sunterra Section 73 WS&D Facilities:

Original Contract Amount - \$1,318,770.80

Revised Contract Amount – \$1,318,770.80

Contractor: R Construction Civil, LLC

- i. Contractor is complete with the project.

Action Item: None

Pay Estimate No. 5: \$66,072.50

CO No. 1: \$0.00

p) Sunterra Section 73 Paving Facilities:

Original Contract Amount - \$1,112,197.25

Revised Contract Amount – \$

Contractor: Hassell Construction Group, LLC

- i. Contractor is working on Waller County punchlist.
- ii. We received Pay Estimate No. 3 in the amount of \$375,854.22 for the Board's approval.

Action Item: Approval of Final Pay Estimate No. 3

Pay Estimate No. 2: \$379,548.94

CO No. 1: \$

q) Sunterra Section 74 WS&D Facilities:

Original Contract Amount - \$1,551,371.15

Revised Contract Amount – \$

Contractor: Blazey Construction Services, LLC

- i. Contractor is finalizing second stage utilities.
- ii. We received Pay Estimate No. 5 in the amount of \$47,377.17 for the Board's approval.

Action Item: Approval of Pay Estimate No. 5

Pay Estimate No. 4: \$4,854.98

CO No. 1: \$

r) Sunterra Section 74 Paving Facilities:

Original Contract Amount - \$1,157,989.35

Revised Contract Amount – \$

Contractor: Allgood Construction Company, Inc.

- i. Contractor is finalizing lot grading.
- ii. We received Pay Estimate No. 4 in the amount of \$345,569.95 for Board's approval.

Action Item: Approval of Pay Estimate No. 4

Pay Estimate No. 3: \$536,633.17

CO No. 1: \$

s) Sunterra Section 75 WS&D Facilities:

Original Contract Amount - \$1,164,281.80

Revised Contract Amount – \$

Contractor: Bay Utilities, LLC

Pay Estimate No. 2: \$922,616.82

CO No. 1: \$



QUIDDITY

- i. Contractor is has completed second stage utilities.
- ii. We received Pay Estimate No. 3 in the amount of \$82,160.09 for Board's approval.

Action Item: Approval of Pay Estimate No. 3

t) Sunterra Section 75 Paving Facilities:

Original Contract Amount - \$906,745.92

Revised Contract Amount – \$986,545.92

Contractor: Hurtado Construction Co.

Pay Estimate No. 1: \$462,307.87

CO No. 1: \$79,800.00

- i. Contractor has finalized lot grading.

Action Item: None

u) Sunterra Section 76 & 77 WS&D Facilities:

Original Contract Amount - \$1,670,098.26

Revised Contract Amount – \$1,770,497.31

Contractor: Blazey Construction Services, LLC

Pay Estimate No. 4: \$382,843.81

CO No. 1: \$54,150.00

- i. Contractor is complete with first stage utilities.

Action Item: None

v) Sunterra Section 76 & 77 Paving Facilities:

Original Contract Amount - \$1,296,389.37

Revised Contract Amount – \$

Contractor: Allgood Construction Company, Inc.

Pay Estimate No. 1: \$

CO No. 1: \$

- i. Contractor continuing stabilizing and beginning pouring concrete.
- ii. We received Pay Estimate No. 1 in the amount of \$118,083.13 for Board's approval.

Action Item: Approval of Pay Estimate No. 1

w) Sunterra Section 78 WS&D Facilities:

Original Contract Amount - \$1,666,448.59

Revised Contract Amount – \$1,665,443.59

Contractor: Lonnie Lischka Company, LP

Pay Estimate No. 3: \$43,234.97

CO No. 1: -\$1,005.00

- i. Contractor is complete with first stage utilities.

Action Item: None

x) Sunterra Section 78 Paving Facilities:

Original Contract Amount - \$1,412,626.69

Revised Contract Amount – \$ -1,405,018.17

Contractor: Allgood Construction Company, Inc.

Pay Estimate No. 1: \$94,966.20

CO No. 1: \$ -7,608.52

- i. Contractor is finalizing pavement.
- ii. We received Pay Estimate No. 2 in the amount of \$670,519.22 for Board's approval.

Action Item: Approval of Pay Estimate No. 2



8c. Acceptance of site and/or easement conveyances for facilities constructed or to be constructed for the District:

- a) **Quitclaim Conveyance of Utility Facilities – Water, Sanitary Sewer, and drainage facilities serving Sunterra Section 67 and 68 (Gonzalez Construction Enterprises, Inc.)**
- b) **Special Warranty Deeds conveying recreational sites to the District. The reserves are within Sunterra Sections 65 thru 78. A list is attached to the report for reference.**

8d. Review and approval of Stormwater Quality Management Plans related to construction Contracts.

- a) **None at this time.**

8e. Status of acceptance by Waller County of Streets for maintenance; authorize any action required in connection therewith.

- a) **Sunterra Sec 49:** The section was reinspected by Waller County and Quiddity and the punchlist was revised a little. We are awaiting the completion of the punchlist by the contractor. We are working to set up a meeting with Waller County.
- b) : During the Waller County 1-year inspection, some water was observed under the pavement at the entrance of Section 50 at Stockdick Road. We received pricing but are working with the County on who is responsible of repairs. The pavement is under Waller County maintenance but the issue was most likely caused by a waterline leak.

Action Item: None

8f. Status of the Summary of Costs for Series 2025 WS&D Bonds and BAN.

- a) **2025 WS&D Bond w/ BAN:** The bond application is under review by the TCEQ and the pre-purchase inspection has passed.

Should you have any questions or need any additional information, please call.

Sincerely,

Blair M. Bozoarth, PE

Enclosures

cc/enc: Ms. Christina Cole– Schwart, Page & Harding, L.L.P.

BMB/

K:\17165\17165-0900-00 WCMUD No. 35 General Consultation- 2021\Meeting Files\Status Reports\2025\01 - January\WALLER COUNTY MUD NO. 35 ENGINEERING REPORT.docx

Reserve Dedication List for WCMUD No. 35

Section	File No.	Reserve	Ac.	SFT	Use	Estimated Value	MUD	Bond	Owner
65	2406277	A	0.57	24,734	Landscape, Open Space, Incidental Utilities	26,659.89	35	Rec	LT
65	2406277	C	0.07	3,175	Landscape, Open Space, Incidental Utilities	3,422.22	35	Rec	DRH
65	2406277	D	0.26	11,363	Landscape, Open Space, Incidental Utilities	12,247.77	35	Rec	LT & DRH
65	2406277	E	0.23	10,150	Landscape, Open Space, Incidental Utilities	10,940.32	35	Rec	LT & DRH
66	2406279	A	0.04	1,828	Landscape, Open Space, Incidental Utilities	1,970.34	35	Rec	LT & DRH
66	2406279	B	0.03	1,234	Landscape, Open Space, Incidental Utilities	1,330.08	35	Rec	DRH
66	2406279	C	0.02	717	Landscape, Open Space, Incidental Utilities	772.83	35	Rec	LT
66	2406279	D	0.21	9,140	Landscape, Open Space, Incidental Utilities	9,851.68	35	Rec	LT & DRH
67	2401327	A	0.21	9,153	Compensating Open Space	9,865.69	35	Rec	LT & DRH
67	2401327	B	0.04	1,828	Landscape, Open Space, Incidental Utilities	1,970.34	35	Rec	DRH
68	2410329	A	0.53	22,940	Landscape, Open Space, Incidental Utilities	24,726.20	35	Rec	LT
68	2410329	B	0.36	15,582	Landscape, Open Space, Incidental Utilities	16,795.28	35	Rec	LT
68	2410329	C	0.07	3,212	Landscape, Open Space, Incidental Utilities	3,462.10	35	Rec	DRH
69	2410331	A	0.37	15,907	Landscape, Open Space, Incidental Utilities	18,383.77	35	Rec	LT
69	2410331	B	0.27	11,768	Landscape, Open Space, Incidental Utilities	13,600.31	35	Rec	LT & DRH
69	2410331	C	1.00	43,384	Landscape, Open Space, Incidental Utilities	50,139.01	35	Rec	LT & DRH
69	2410331	D	0.59	25,912	Landscape, Open Space, Incidental Utilities	29,946.57	35	Rec	LT & DRH
69	2410331	E	0.60	26,287	Landscape, Open Space, Incidental Utilities	30,379.96	35	Rec	LT & DRH
69	2410331	F	0.17	7,496	Landscape, Open Space, Incidental Utilities	8,663.15	35	Rec	DRH
71	2410333	A	0.25	11,103	Landscape, Open Space, Incidental Utilities	12,831.77	35	Rec	LT & Lennar
71	2410333	B	0.09	3,810	Landscape, Open Space, Incidental Utilities	4,403.23	35	Rec	Lennar
71	2410333	C	0.41	18,068	Landscape, Open Space, Incidental Utilities	20,881.24	35	Rec	LT & Lennar
71	2410333	D	0.04	1,630	Landscape, Open Space, Incidental Utilities	1,883.80	35	Rec	Lennar
72	2410334	A	0.06	2,467	Landscape, Open Space, Incidental Utilities	2,851.12	35	Rec	Lennar
72	2410334	B	0.79	34,271	Landscape, Open Space, Incidental Utilities	39,607.09	35	Rec	LT
72	2410334	C	0.06	2,457	Landscape, Open Space, Incidental Utilities	2,839.56	35	Rec	Lennar
73	2411085	A	0.07	2,990	Landscape, Open Space, Incidental Utilities	3,455.55	35	Rec	LT
73	2411085	B	0.05	2,267	Landscape, Open Space, Incidental Utilities	2,619.98	35	Rec	Lennar
73	2411085	C	0.06	2,457	Landscape, Open Space, Incidental Utilities	2,839.56	35	Rec	Lennar
73	2411085	D	0.09	3,827	Landscape, Open Space, Incidental Utilities	4,422.87	35	Rec	Lennar
73	2411085	E	0.05	2,267	Landscape, Open Space, Incidental Utilities	2,619.98	35	Rec	Lennar
73	2411085	F	0.05	2,267	Landscape, Open Space, Incidental Utilities	2,619.98	35	Rec	Lennar
74	2411788	B	0.06	2,522	Compensating Open Space	2,914.68	35	Rec	LT & Lennar
74	2411788	C	0.07	2,866	Landscape, Open Space, Incidental Utilities	3,312.24	35	Rec	Lennar
74	2411788	D	0.05	2,267	Landscape, Open Space, Incidental Utilities	2,619.98	35	Rec	Lennar
74	2411788	F	0.09	3,810	Landscape, Open Space, Incidental Utilities	4,403.23	35	Rec	Lennar
74	2411788	G	1.33	57,862	Landscape, Open Space, Incidental Utilities	66,871.28	35	Rec	LT & Lennar
75	2411087	A	0.92	39,914	Landscape, Open Space, Incidental Utilities	46,128.73	35	Rec	LT & Lennar
75	2411087	B	0.06	2,826	Landscape, Open Space, Incidental Utilities	3,266.02	35	Rec	Lennar
75	2411087	D	0.36	15,751	Landscape, Open Space, Incidental Utilities	18,203.48	35	Rec	LT & Lennar
75	2411087	E	0.06	2,731	Landscape, Open Space, Incidental Utilities	3,156.22	35	Rec	Lennar
75	2411087	F	0.05	2,267	Compensating Open Space	2,619.98	35	Rec	Lennar
76	2412905	A	0.06	2,457	Landscape, Open Space, Incidental Utilities	2,839.56	35	Rec	DRH
76	2412905	B	0.06	2,457	Landscape, Open Space, Incidental Utilities	2,839.56	35	Rec	DRH

76	2412905	C	0.06	2,540	Landscape, Open Space, Incidental Utilities	2,935.49	35	Rec	DRH
77	2412906	B	0.09	3,853	Landscape, Open Space, Incidental Utilities	4,452.92	35	Rec	DRH
78	2412908	A	0.06	2,692	Landscape, Open Space, Incidental Utilities	3,111.15	35	Rec	DRH
78	2412908	B	0.09	3,810	Landscape, Open Space, Incidental Utilities	4,403.23	35	Rec	DRH
78	2412908	E	0.10	4,533	Landscape, Open Space, Incidental Utilities	5,238.80	35	Rec	DRH
78	2412908	G	0.07	2,878	Landscape, Open Space, Incidental Utilities	3,326.11	35	Rec	DRH
78	2412908	H	0.14	6,242	Landscape, Open Space, Incidental Utilities	7,213.90	35	Rec	DRH
78	2412908	I	0.08	3,477	Landscape, Open Space, Incidental Utilities	4,018.38	35	Rec	DRH
Tantara & Det. Reserves	2410339	C	0.55	24,150	Landscape, Open Space, Incidental Utilities	26,030.42	35	Rec	LT

Exhibit F

Exhibit A
Facilities

Restricted Reserves "A", "B" and "C", of Sunterra Section 46, a subdivision in Waller County, Texas, according to the map or plat thereof recorded at Film Code No. 2301020 of the Plat Records of Waller County, Texas.

Restricted Reserves "A", "B", "C", and "D", of Sunterra Section 48, a subdivision in Waller County, Texas, according to the map or plat thereof recorded at Film Code No. 2400496 of the Plat Records of Waller County, Texas.

Restricted Reserves "A", "B", "C", "D", "E", "F", "G" and "H", of Sunterra Section 49, a subdivision in Waller County, Texas, according to the map or plat thereof recorded at Film Code No. 2215868 of the Plat Records of Waller County, Texas.

Restricted Reserves "A", "B", "C", "D", "E" and "F", of Sunterra Section 50, a subdivision in Waller County, Texas, according to the map or plat thereof recorded at Film Code No. 2215869 of the Plat Records of Waller County, Texas.

Restricted Reserves "A", "B", and "C", of Sunterra Section 53, a subdivision in Waller County, Texas, according to the map or plat thereof recorded at Film Code No. 2309708 of the Plat Records of Waller County, Texas.

Restricted Reserves "A" and "B", of Sunterra Section 54, a subdivision in Waller County, Texas, according to the map or plat thereof recorded at Film Code No. 2314968 of the Plat Records of Waller County, Texas.

Restricted Reserve "A", of Sunterra Section 55, a subdivision in Waller County, Texas, according to the map or plat thereof recorded at Film Code No. 2406276 of the Plat Records of Waller County, Texas.

Restricted Reserves "A", "C", "D", and "E" of Sunterra Section 65, a subdivision in Waller County, Texas, according to the map or plat thereof recorded at Film Code No. 2406277 of the Plat Records of Waller County, Texas.

Restricted Reserves "A", "B", "C", and "D" of Sunterra Section 66, a subdivision in Waller County, Texas, according to the map or plat thereof recorded at Film Code No. 2406279 of the Plat Records of Waller County, Texas.

Restricted Reserves "A" and "B", of Sunterra Section 67, a subdivision in Waller County, Texas, according to the map or plat thereof recorded at Film Code No. 2401327 of the Plat Records of Waller County, Texas.

Restricted Reserves "A", "B", and "C", of Sunterra Section 68, a subdivision in Waller County, Texas, according to the map or plat thereof recorded at Film Code No. 2410329 of the Plat Records of Waller County, Texas.

Restricted Reserves "A","B", "C", "D", "E", and "F", of Sunterra Section 69, a subdivision in Waller County, Texas, according to the map or plat thereof recorded at Film Code No. 2410331 of the Plat Records of Waller County, Texas.

Restricted Reserves "A", "B", and "F", of Sunterra Section 70, a subdivision in Waller County, Texas, according to the map or plat thereof recorded under County Clerk's File No. 2414326 of the Map Records of Waller County, Texas.

Restricted Reserves "C" and "D", of Sunterra Section 70, a subdivision in Waller County, Texas, according to the map or plat thereof recorded under County Clerk's File No. 2414326 of the Map Records of Waller County, Texas.

Restricted Reserve "E", of Sunterra Section 70, a subdivision in Waller County, Texas, according to the map or plat thereof recorded under County Clerk's File No. 2414326 of the Map Records of Waller County, Texas.

Restricted Reserves "A","B", "C", and "D" of Sunterra Section 71, a subdivision in Waller County, Texas, according to the map or plat thereof recorded at Film Code No. 2410333 of the Plat Records of Waller County, Texas.

Restricted Reserves "A","B", and "C", of Sunterra Section 72, a subdivision in Waller County, Texas, according to the map or plat thereof recorded at Film Code No. 2410334 of the Plat Records of Waller County, Texas.

Restricted Reserves "A","B", "C", "D", "E", and "F", of Sunterra Section 73, a subdivision in Waller County, Texas, according to the map or plat thereof recorded at Film Code No. 2411085 of the Plat Records of Waller County, Texas.

Restricted Reserves "B", "C", "D", "F", and "G" of Sunterra Section 74, a subdivision in Waller County, Texas, according to the map or plat thereof recorded at Film Code No. 2411788 of the Plat Records of Waller County, Texas.

Restricted Reserves "A","B", "D", "E", and "F" of Sunterra Section 75, a subdivision in Waller County, Texas, according to the map or plat thereof recorded at Film Code No. 2411087 of the Plat Records of Waller County, Texas.

Restricted Reserves "A","B", and "C", of Sunterra Section 76, a subdivision in Waller County, Texas, according to the map or plat thereof recorded at Film Code No. 2412905 of the Plat Records of Waller County, Texas.

Restricted Reserve "B", of Sunterra Section 77, a subdivision in Waller County, Texas, according to the map or plat thereof recorded at Film Code No. 2412906 of the Plat Records of Waller County, Texas.

Restricted Reserves "A", "B", "E", "G", "H" and "I" of Sunterra Section 78, a subdivision in Waller County, Texas, according to the map or plat thereof recorded at Film Code No. 2412908 of the Plat Records of Waller County, Texas.

Restricted Reserve "C" of Tantara Bend Drive Street Dedication And Detention Reserves, a subdivision in Waller County, Texas, according to the map or plat thereof recorded at Film Code No. 2410339 of the Plat Records of Waller County, Texas.

AGREED to and accepted, to be effective the 10th day of February, 2025.

WALLER COUNTY MUNICIPAL
UTILITY DISTRICT NO. 35

SUNTERRA PROPERTY OWNERS
ASSOCIATION, INC.

By: 
Title: President, Board of Directors

By: _____
Title: _____

AGREED to and accepted, to be effective the 10th day of ^{February}~~March~~, 2025.

WALLER COUNTY MUNICIPAL
UTILITY DISTRICT NO. 35

SUNTERRA PROPERTY OWNERS
ASSOCIATION, INC.

By: _____

Title: _____, Board of Directors

By: Bill Karpove

Title: President

Exhibit G

Waller County MUD No. 35

Inspection Date	Section #	Total Inspected	Total Out of Compliance	Builders Out of Compliance per Section
12/16/2024	46	8	5	Gehan (5)
12/23/2024	46	7	1	Gehan (1)
12/30/2024	46	6	3	Gehan (3)
1/6/2025	46	7	3	Gehan (3)
12/16/2024	48	6	1	Davidson (1)
12/23/2024	48	7	3	Davidson (3)
12/30/2024	48	5	3	Davidson (3)
1/6/2025	48	5	0	
12/16/2024	50	11	8	Westin (3) Nuway (5)
12/23/2024	50	11	5	Westin (5)
12/30/2024	50	11	1	Nuway (1)
1/6/2025	50	11	10	Westin (4) Nuway (6)

NOTE Remaining Sections within WC MUD No. 35 are not ready for inspections at this time per inspector

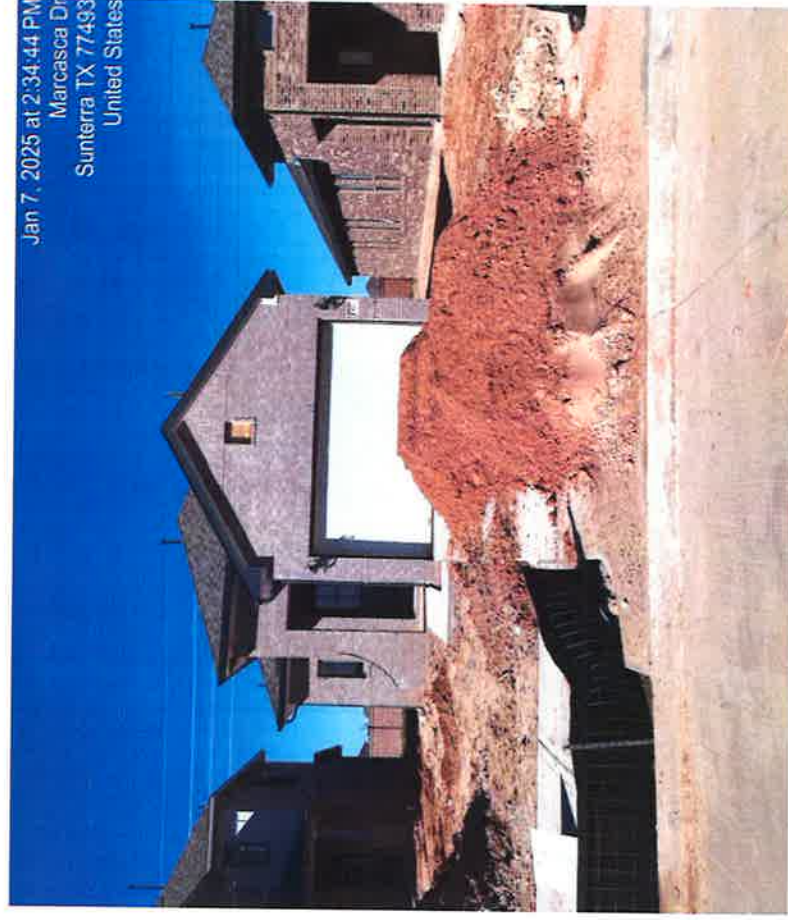
SWPPP Inspections Waller County MUD 35

Sunterra Subdivision
Inspection Photo's
January 2025 MUD Meeting

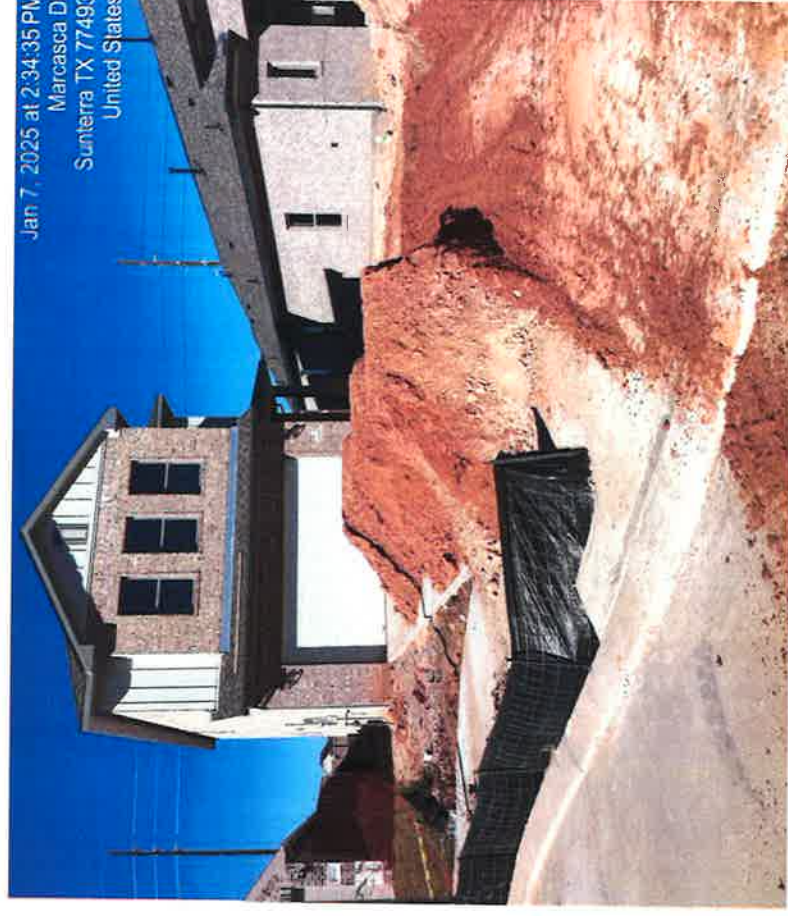
Colin Walton, QCIS
Silt Solutions Inc.
8906 Cresting Ridge Dr
Richmond, TX 77406
colin@siltsolutionsinc.com
713-295-0274 cell



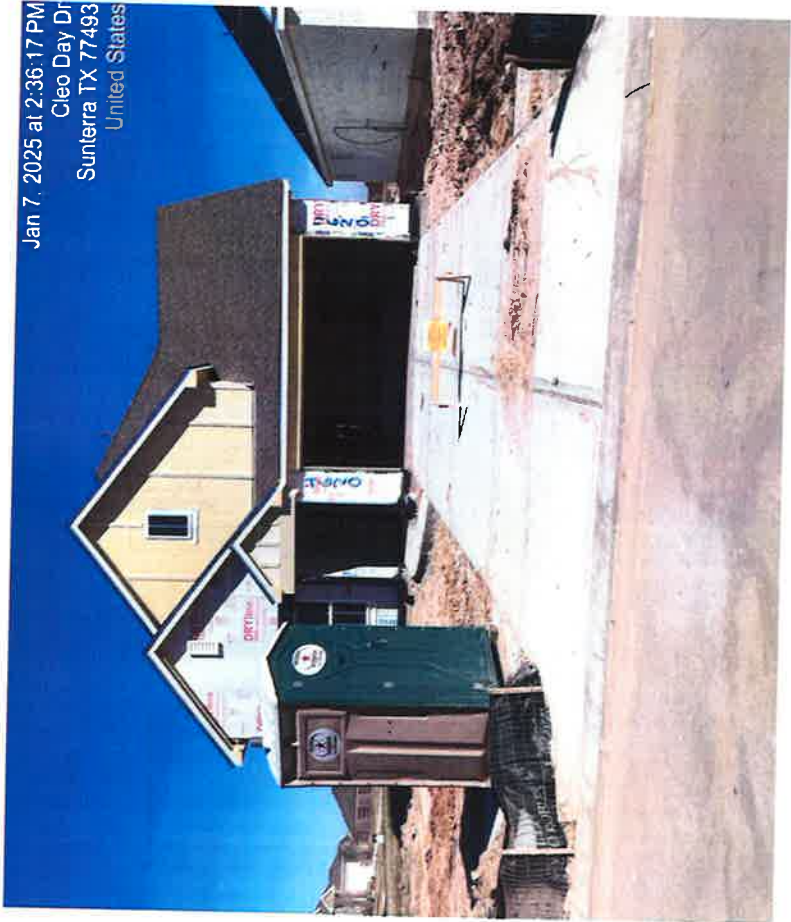
Sec 46 Blk 4 Lot 2



Sec 46 Blk 4 Lot 3



Sec 48 Blk 2 Lot 3



Sec 48 Blk 2 Lot 4



Sec 50 Blk 2 Lot 46



Sec 50 Blk 2 Lot 47

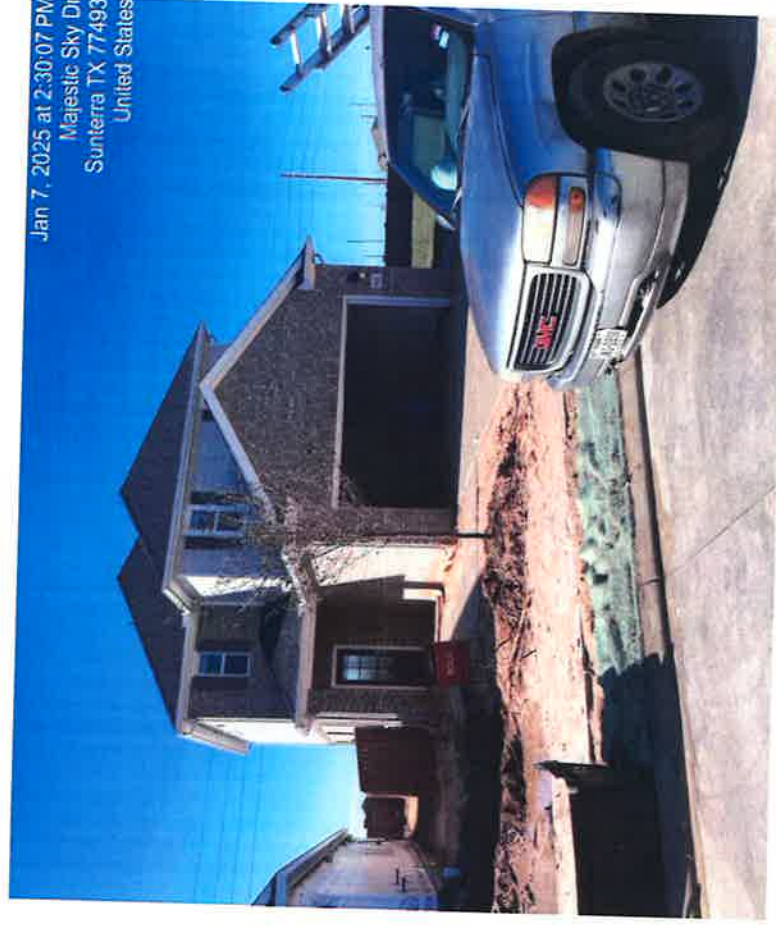


Exhibit H



Waller County Municipal Utility District No. 35
Landscape Architect's Report
January 13, 2025

Landscape Architecture matters, including the following:

- A. Request permission to authorize design/documentation phase, as appropriate, for the following construction projects:
 - i. **None.**
- B. Approve plans and specifications and authorize advertisement for bids for the following construction projects:
 - i. **None.**
- C. Review bids and award contracts, as appropriate, for the following construction projects:
 - i. **None**
- D. Approve Pay Estimates, change orders, and/or final acceptance, as appropriate, for the following construction projects:
 - Phase 6 Pkg 2: Section 35-36 & 44 Landscape Improvements – Hardscape. Project was awarded 10/25/2023 to DL Meachum. MUD contract executed 12/15/2023, NTP issued 1/30/24. **No action.**

Item	Amount	Notes
<i>Original Contract</i>	\$ 355,826.75	<i>Comment(s)</i>
Change Order #1	\$ 1,832.00	2/16/24
Pay Application #1	\$ 247,430.83	2/28/24
Change Order #2	\$ 31,872.80	03/18/2024
Pay Application #2	\$ 42,809.64	03/25/2024
Pay Application #3	\$ 24,658.02	04/24/2024
Change Order #3	\$ 2,650.50	04/05/2024
Change Order #4	\$ 29,686.00	04/29/2024
Pay Application #4	\$ 16,069.35	04/27/2024
Change Order #4	\$ (16,163.00)	07/24/2024
Pay Application #5	\$ 7,449.30	08/20/2024
Current Contract Value	\$ 376,019.05	
Balance to Finish	\$ 53,764.91	



- **Phase 6 Pkg 2: Section 35-36 & 44 Landscape Improvements - Softscape.** Project was awarded 10/25/2023 to Strickscapes. MUD contract executed 12/18/2023, NTP issued 11/17/23. **Approve Change Order #2.**

Item	Amount	Notes
<i>Original Contract</i>	\$ 961,108.33	<i>Comment(s)</i>
Pay Application #1	\$ 13,638.20	11/16/2023
Pay Application #2	\$ 280,084.29	02/29/2024
Pay Application #3	\$ 138,684.78	03/29/2024
Change Order #1	\$ 205,578.17	04/12/2024
Pay Application #4	\$ 309,107.46	05/09/2024
Pay Application #5	\$ 42,432.23	08/13/2024
Pay Application #6	\$ 32,780.42	09/06/2024
Pay Application #7	\$ 107,804.37	09/27/2024
Pay Application #8	\$ 80,771.62	10/04/2024
Change Order #2	\$ -13,610.14	11/05/2024
Pay Application #9	\$ 32,465.36	11/06/2024
Pay Application #10	\$ 115,307.64	11/06/2024
Current Contract Value	\$ 1,153,076.36	
Balance to Finish	\$ 0.00	

- **Phase 6 Pkg 3: Section 45 & 51-52 Landscape Improvements – Softscape & Hardscape.** Project was awarded 10/25/2023 to Strickscapes. MUD contract executed 12/20/2023, NTP issued 11/17/23. **No Action.**

Item	Amount	Notes
<i>Original Contract</i>	\$ 1,371,638.33	<i>Comment(s)</i>
Pay Application #1	\$ 19,127.65	11/17/2023
Pay Application #2	\$ 90,869.69	03/06/2024
Pay Application #3	\$ 36,619.43	03/29/2024
Change Order #1	\$ 303,818.54	04/24/2024
Pay Application #4	\$ 694,096.28	05/09/2024
Pay Application #5	\$ 214,756.35	06/05/2024
Change Order #2	\$ -99,406.65	08/02/2024
Change Order #3	\$ 28,642.91	08/16/2024
Pay Application #6	\$ 9,594.18	09/06/2024
Pay Application #7	\$ 229,242.76	09/06/2024
Change Order #4	\$ 24,850.43	09/12/2024
Pay Application #8	\$ 156,253.56	10/01/2024
Pay Application #9	\$ 16,029.31	11/06/2024
Pay Application #10	\$ 162,954.36	11/06/2024
Current Contract Value	\$ 1,629,543.56	
Balance to Finish	\$ 0.00	



- Phase 6 Pkg 4: Section 46 Landscape Improvements – Hardscape. Project was awarded 11/9/23 to Oak Forest Construction. MUD contract executed 1/1/24, NTP issued 1/29/2024. **No Action.**

Item	Amount	Notes
Original Contract	\$ 25,131.50	Comment(s)
Pay Application #1	\$ 12,150.00	02/15/2024
Pay Application #2	\$ 9,568.35	03/14/2024
Pay Application #3	\$ 900.00	06/05/2024
Pay Application #4	\$ 2,513.15	06/05/2024
Current Contract Value	\$ 25,131.50	
Balance to Finish	\$ 0.00	

- Phase 6 Pkg 4: Section 46 Landscape Improvements – Softscape. Project was awarded to Silversand Services (formerly Zodega). **No Action.**

Item	Amount	Notes
Original Contract	\$ 57,232.60	Comment(s)
Change Order #1	\$ (16,076.69)	04/08/2024
Pay Application #1	\$ 28,313.97	06/06/2024
Pay Application #2	\$ 6,195.10	06/06/2024
Pay Application #3	\$ 843.75	06/06/2024
Pay Application #4	\$ 843.75	06/06/2024
Pay Application #5	\$ 843.75	07/25/2024
Pay Application #6	\$ 4,115.59	08/02/2024
Current Contract Value	\$ 41,155.91	
Balance to Finish	\$ 0.00	

Proposed Action Items:

- Phase 6 Pkg 2: Section 35-36 & 44 Landscape Improvements - Softscape. Project was awarded 10/25/2023 to Strickscapes. MUD contract executed 12/18/2023, NTP issued 11/17/23. **Approve Change Order #2.**

Sincerely,

LUKE ANDERSON, ASLA, PLA, LI
Project Manager

Direct: 210.469.3510
Email: landerson@kwtexas.com

4039 Broadway Street, San Antonio, TX, 78209

AIA® Document G701™ – 2017

Change Order

PROJECT: *(Name and address)*

Sunterra Phase 6 Pkg 2
Landscape Secs 35, 36 & 44

OWNER:

Astro Sunterra, LP.
(Katy 1039, LTD.)

CONTRACT INFORMATION:

Date:

ARCHITECT: *(Name and address)*

KW Landscape Architects
6925 Poertwest Drive, Suite 100
Houston, TX 77024

CHANGE ORDER INFORMATION:

Change Order Number: 02

Date: 11/05/2024

CONTRACTOR: *(Name and address)*

StrickScapes, Inc.
15702 Grant Road
Cypress, TX 77429

THE CONTRACT IS CHANGED AS FOLLOWS: Change Order #02 - Credit for removal of trees at section 47 as per the attached Spreadsheet.

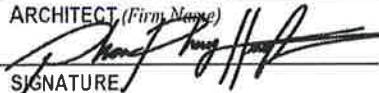
The original Contract Sum was	\$ 961,108.33
The net change by previously authorized Change Orders	\$ 205,578.17
The Contract Sum prior to this Change Order was	\$ 1,166,686.50
The Contract Sum will be increased by this Change Order in the amount of	\$ (13,610.14)
The new Contract Sum including this Change Order will be	\$ 1,153,076.36
The Contract Time will be increased by Zero (0) days.	
The new date of Substantial Completion will be: _____	

NOTE: This Change Order does not include adjustments to the Contract Sum or Guaranteed Maximum Price, or the Contract Time, that have been authorized by Construction Change Directive until the cost and time have been agreed upon by both the Owner and Contractor, in which case a Change Order is executed to supersede the Construction Change Directive.

NOT VALID UNTIL SIGNED BY THE ARCHITECT, CONTRACTOR AND OWNER.

KW Landscape Architects

ARCHITECT *(Firm Name)*



Nhan Huynh - Construction Admin Coord.

PRINTED NAME AND TITLE

11/6/2024

DATE

StrickScapes, Inc.

CONTRACTOR *(Firm Name)*



Todd Stricklin - V.P.

PRINTED NAME AND TITLE

November 05, 2024

DATE

ASTRO SUNTERRA

OWNER *(Firm Name)*



John Brian

Authorized Signatory

11/11/24

DATE

StrickScapes, Inc.
Sunterra 6 Pkg 2 LS
Change Order # 02
Remove Trees at Sec 47

Description	Qty	Rate	Amount
Oak Live #45 (EA)	-2	\$ 495.00	\$ (990.00)
Pine Loblotly #45 (EA)	-6	\$ 495.00	\$ (2,970.00)
Oak Monterrey #45 (EA)	-4	\$ 550.00	\$ (2,200.00)
Oak Shumard Red #45 (EA)	-4	\$ 539.00	\$ (2,156.00)
Sycamore Mexican #45 (EA)-	-4	\$ 605.00	\$ (2,420.00)
Oak Water #45 (EA)	-4	\$ 539.00	\$ (2,156.00)
Magnolia Southern #45 (EA)	-1	\$ 517.00	\$ (517.00)
Bonds	-1	\$ 201.14	\$ (201.14)
Total Credit			\$ (13,610.14)

CERTIFICATE OF INTERESTED PARTIES

FORM 1295

1 of 1

Complete Nos. 1 - 4 and 6 if there are interested parties.
Complete Nos. 1, 2, 3, 5, and 6 if there are no interested parties.

OFFICE USE ONLY CERTIFICATION OF FILING

1 Name of business entity filing form, and the city, state and country of the business entity's place of business.

StrickScapes, Inc.
Cypress, TX United States

Certificate Number:
2024-1235188

Date Filed:
11/05/2024

Date Acknowledged:

2 Name of governmental entity or state agency that is a party to the contract for which the form is being filed.

Harris County M.U.D. No. 569 and Waller County M.U.D. No. 35

3 Provide the identification number used by the governmental entity or state agency to track or identify the contract, and provide a description of the services, goods, or other property to be provided under the contract.

Sunterra Phase 6 Landscape
Package 2 Sections 35, 36 & 44 - Change Order # 05 - Removal of trees at section 47.

4	Name of Interested Party	City, State, Country (place of business)	Nature of interest (check applicable)	
			Controlling	Intermediary
	Stricklin, Terry	Cypress, TX United States	X	

5 Check only if there is NO Interested Party. ☐

6 UNSWORN DECLARATION

My name is Michel Heimoz, and my date of birth is 7/12/61.

My address is 20115 Praehurst Tr Dr, Humble, TX, 77346, USA.
(street) (city) (state) (zip code) (country)

I declare under penalty of perjury that the foregoing is true and correct.

Executed in Harris County, State of Texas, on the 5 day of November, 2024.
(month) (year)

Signature of authorized agent of contracting business entity
(Declarant)

Exhibit I



**MUNICIPAL ACCOUNTS
& CONSULTING, L.P.**

Bookkeeper's Report | January 13, 2025

Waller County Municipal Utility District No. 35



WEBSITE

www.municipalaccounts.com



ADDRESS

1281 Brittmoore Road
Houston, Texas 77043



CONTACT

Phone: 713.623.4539
Fax: 713.629.6859

THIS PAGE INTENTIONALLY LEFT BLANK

Waller County Municipal Utility District No. 35

BOOKKEEPER'S REPORT | 01/13/2025



Spotlight On Your Base Water Rate

Special Purpose Districts have the responsibility to set minimum water rates that will generate income to cover the costs of water production and delivery for their residents. In addition, these revenues can also be used to build surplus funds to cover unexpected expenses and Capital Projects. The dashboard below illustrates what a 1% - 12% increase in the base rate could potentially generate in general operating revenue.

*Calculations are based on your minimum water charge multiplied by your Active Connections. This is multiplied by 12 to reach your yearly minimum water revenue.

Increase By	Minimum Charge	Minimum Usage	Active Connections	Water Revenue
%	\$57.00	10,000 Gallons	419	\$255,096
+ 1%	\$57.57			\$257,647
+ 5%	\$59.85			\$267,851
+ 8%	\$61.56			\$275,504
+ 10%	\$62.70			\$280,606
+ 12%	\$63.84			\$285,708

Account Balance | As of 01/13/2025

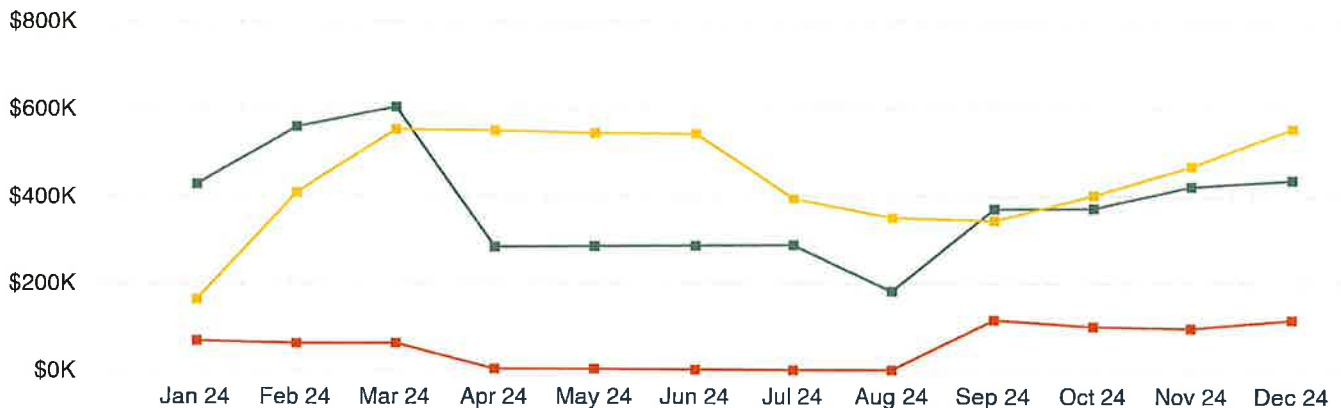
General Operating
\$386,731

Capital Projects
\$103,044

Debt Service
\$436,646

Total For All Accounts: \$926,420

Account Balance By Month | January 2024 - December 2024



Monthly Financial Summary - General Operating Fund

Waller County MUD No. 35 - GOF



Account Balance Summary

Balance as of 12/10/2024 **\$298,965**

Receipts 601,951

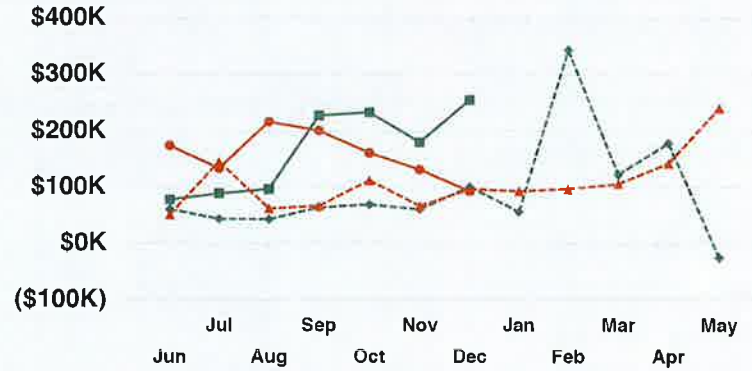
Disbursements (514,185)

Balance as of 01/13/2025 **\$386,731**

Overall Revenues & Expenditures

By Month (Year to Date)

Current Year Revenues Prior Year Revenues
Current Year Expenditures Prior Year Expenditures



December 2024

Revenues

Actual	Budget	Over/(Under)
\$255,078	\$146,783	\$108,295

Expenditures

Actual	Budget	Over/(Under)
\$92,893	\$148,570	(\$55,677)

June 2024 - December 2024 (Year to Date)

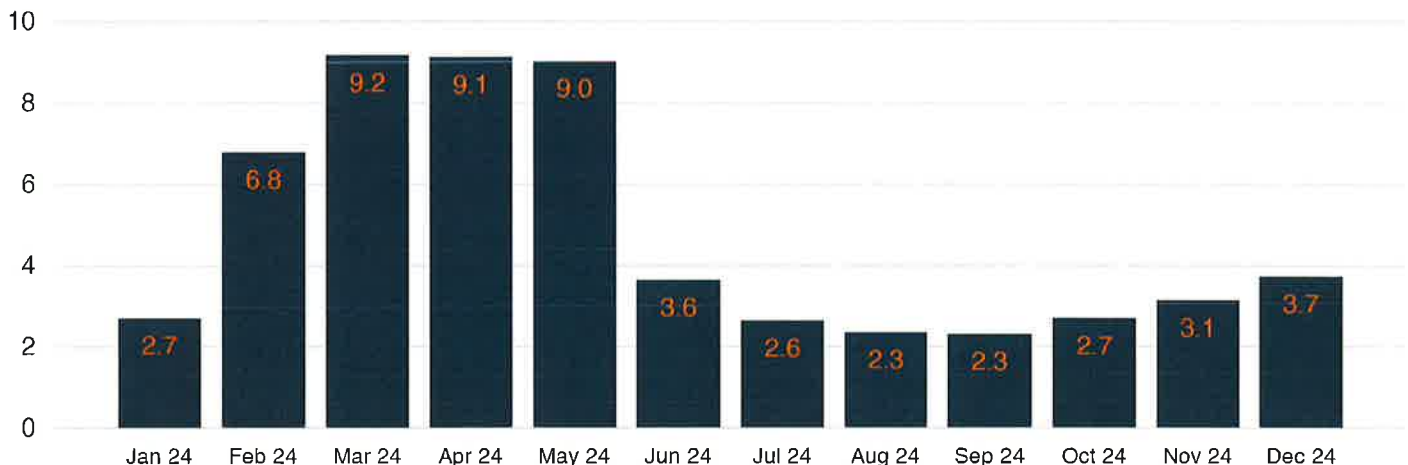
Revenues

Actual	Budget	Over/(Under)
\$1,159,290	\$880,010	\$279,279

Expenditures

Actual	Budget	Over/(Under)
\$1,108,640	\$1,055,056	\$53,585

Operating Fund Reserve Coverage Ratio (In Months)



Cash Flow Report - Checking Account

Waller County MUD No. 35 - GOF



Number	Name	Memo	Amount	Balance
Balance as of 12/10/2024				\$2,303.03
Receipts				
	Interest Earned on Checking		2.22	
	Transfer from Operator Account		259,089.88	
Total Receipts				\$259,092.10
Disbursements				
1326	TCEQ	Permit Fees	(200.00)	
1327	Anne Nguyen	Customer Refund	(135.05)	
1328	Aqil Basha Shaik	Customer Refund	(225.62)	
1329	Honeywood Realty LLC	Customer Refund	(218.65)	
1330	Sarah Popoola	Customer Refund	(76.62)	
1331	Best Trash	Garbage Expense	(9,738.24)	
1332	Harris-Waller Co. MUD 4	Connection Fees & Mowing Expense	(73,130.02)	
1333	McCall, Parkhurst & Horton L.L.P.	Disclosure Counsel Fees	(1,800.00)	
1334	Municipal Accounts & Consulting, L.P.	Bookkeeping Fees	(3,865.25)	
1335	Municipal District Services, LLC	Maintenance & Repairs	(59,456.59)	
1336	On-Site Protection, LLC	Security Expense	(4,074.13)	
1337	Quiddity Engineering, LLC	Engineering Fees	(4,338.75)	
1338	Schwartz, Page & Harding, L.L.P.	Legal Fees	(8,386.29)	
1339	Silt Solutions, Inc.	Inspection Expense	(1,330.00)	
1340	Water Utility Services Inc.	Laboratory Expense	(60.00)	
1341	TCEQ	Revenue & Regulatory Assessment Fee	(2,880.16)	
1342	Texas American Title Company	Title Policy & Tax Certificate Fees	(1,276.06)	
Fees	Central Bank	Service Fee	(5.00)	
HR&P	Victoria Battistini.	Fees of Office 12/09/2024	(237.76)	
HR&P	Jaclyn Day.	Fees of Office 12/09/2024	(233.58)	
HR&P	Daniel Feiler.	Fees of Office 12/09/2024	(217.50)	
HR&P	Tiffani Walker.	Fees of Office 12/09/2024	(230.90)	
HR&P	Ryan Ward.	Fees of Office 12/09/2024	(206.78)	
HR&P	United States Treasury	Payroll Taxes	(169.00)	
HR&P	HR&P	Payroll Administration Fee	(50.00)	
Wire	Waller County MUD No. 35 - GOF	Transfer to Money Market	(82,000.00)	
Total Disbursements				(\$254,541.95)
Balance as of 01/13/2025				\$6,853.18

Cash Flow Report - Operator Account

Waller County MUD No. 35 - GOF



Number	Name	Memo	Amount	Balance
Balance as of 12/10/2024				\$100,469.45
Receipts				
	Accounts Receivable		71,544.85	
	Accounts Receivable		4,880.93	
	Tap Connections (5)		11,535.00	
	Tap Connections (1)		2,307.00	
	Tap Connections (41)		94,587.00	
	Tap Connections (4)		9,228.00	
	Tap Connections (21)		48,447.00	
Total Receipts				\$242,529.78
Disbursements				
Fees	Central Bank	Service Fee	(5.00)	
Rtn Cks	Central Bank	Returned Customer Payments (2)	(547.87)	
Sweep	Central Bank	Transfer to Checking Account	(259,089.88)	
Total Disbursements				(\$259,642.75)
Balance as of 01/13/2025				\$83,356.48

Actual vs. Budget Comparison

Waller County MUD No. 35 - GOF



		December 2024			June 2024 - December 2024			
		Actual	Budget	Over/ (Under)	Actual	Budget	Over/ (Under)	Annual Budget
Revenues								
Water Revenue								
14101	Water- Customer Service Revenue	55,396	25,000	30,396	330,559	325,000	5,559	500,000
14106	Transfer Fees	1,540	725	815	12,622	5,075	7,547	8,700
Total Water Revenue		56,936	25,725	31,211	343,181	330,075	13,106	508,700
Wastewater Revenue								
14201	Wastewater-Customer Service Rev	26,345	25,000	1,345	140,008	175,000	(34,992)	300,000
14203	Wastewater Inspection Fees	0	0	0	300	0	300	0
Total Wastewater Revenue		26,345	25,000	1,345	140,308	175,000	(34,692)	300,000
Property Tax Revenue								
14301	Maintenance Tax Collections	14,786	50,000	(35,214)	69,503	50,000	19,503	678,526
Total Property Tax Revenue		14,786	50,000	(35,214)	69,503	50,000	19,503	678,526
Tap Connection Revenue								
14501	Tap Connections	123,480	33,208	90,272	426,403	232,458	193,945	398,500
14502	Inspection Fees	25,229	5,717	19,512	52,000	40,017	11,983	68,600
Total Tap Connection Revenue		148,709	38,925	109,784	478,403	272,475	205,928	467,100
Administrative Revenue								
14702	Penalties & Interest	2,370	1,392	978	15,479	9,742	5,738	16,700
Total Administrative Revenue		2,370	1,392	978	15,479	9,742	5,738	16,700
Interest Revenue								
14801	Interest Earned on Checking	2	25	(23)	63	175	(113)	300
14802	Interest Earned on Temp. Invest	930	717	214	6,525	5,017	1,508	8,600
Total Interest Revenue		933	742	191	6,587	5,192	1,396	8,900
Other Revenue								
15802	Sunterra POA Contribution	5,000	5,000	0	35,000	35,000	0	60,000
Total Other Revenue		5,000	5,000	0	35,000	35,000	0	60,000
Total Revenues		255,078	146,783	108,295	1,088,463	877,483	210,979	2,039,926

Expenditures

Water Service

16102 Operations - Water	3,555	2,500	1,055	8,060	17,500	(9,440)	30,000
16104 Purchase Water / JWP	0	25,000	(25,000)	158,590	175,000	(16,410)	300,000
16105 Maintenance & Repairs - Water	11,870	10,000	1,870	73,872	70,000	3,872	120,000
16108 Laboratory Expense - Water	0	25	(25)	617	175	442	300
16113 Transfer Expense	4,214	1,250	2,964	24,615	8,750	15,865	15,000
16116 Permit Expense - Water	0	0	0	200	0	200	0

Actual vs. Budget Comparison

Waller County MUD No. 35 - GOF



December 2024				June 2024 - December 2024			Annual Budget
Actual	Budget	Over/ (Under)	Actual	Budget	Over/ (Under)		
Expenditures							
Water Service							
16117 TCEQ Regulatory Expense - Water	1,090	900	190	1,090	900	190	900
Total Water Service	20,729	39,675	(18,946)	267,044	272,325	(5,281)	466,200
Wastewater Service							
16202 Operations - Wastewater	642	292	350	3,895	2,042	1,853	3,500
16203 Wastewater Inspection Expense	1,109	800	309	7,953	5,600	2,353	9,600
16204 Purchase Wastewater Service	0	25,000	(25,000)	158,590	175,000	(16,410)	300,000
16205 Maint & Repairs - Wastewater	105	23,333	(23,228)	175,885	163,333	12,552	280,000
16217 TCEQ Regulatory Exp-Wastewater	1,090	900	190	1,090	900	190	900
Total Wastewater Service	2,946	50,325	(47,379)	347,414	346,875	539	594,000
Garbage Service							
16301 Garbage Expense	9,738	7,875	1,863	49,535	55,125	(5,590)	94,500
Total Garbage Service	9,738	7,875	1,863	49,535	55,125	(5,590)	94,500
Storm Water Quality							
16401 SWQ Management	1,330	4,083	(2,753)	18,180	28,583	(10,403)	49,000
16403 Detention Pond Maintenance	0	7,167	(7,167)	80,804	50,167	30,637	86,000
Total Storm Water Quality	1,330	11,250	(9,920)	98,984	78,750	20,234	135,000
Tap Connection							
16501 Tap Connection Expense	21,934	13,083	8,850	117,034	91,583	25,450	157,000
16502 Inspection Expense	14,155	3,500	10,655	49,534	24,500	25,034	42,000
Total Tap Connection	36,088	16,583	19,505	166,568	116,083	50,484	199,000
Administrative Service							
16703 Legal Fees	6,933	8,333	(1,400)	54,207	58,333	(4,126)	100,000
16705 Auditing Fees	0	0	0	17,000	16,000	1,000	16,000
16706 Engineering Fees	3,089	2,917	172	23,051	20,417	2,634	35,000
16711 Insurance & Surety Bond	0	0	0	2,520	2,666	(146)	3,200
16712 Bookkeeping Fees	3,662	3,150	512	31,252	29,250	2,002	45,000
16713 Publication Expense (SB622)	0	42	(42)	0	292	(292)	500
16714 Printing & Office Supplies	562	625	(63)	4,177	4,375	(198)	7,500
16715 Filing Fees	68	83	(16)	378	583	(205)	1,000
16716 Delivery Expense	67	225	(158)	539	1,575	(1,036)	2,700
16717 Postage	385	175	210	2,419	1,225	1,194	2,100
16718 Meeting Expense	486	500	(14)	2,759	3,500	(741)	6,000
16722 Bank Service Charge	70	10	60	180	70	110	120
16723 Travel Expense	119	125	(6)	648	875	(227)	1,500
16728 Record Storage Fees	30	10	20	240	70	170	120
Total Administrative Service	15,472	16,195	(723)	139,371	139,231	140	220,740

Actual vs. Budget Comparison

Waller County MUD No. 35 - GOF



December 2024			June 2024 - December 2024			Annual Budget
Actual	Budget	Over/ (Under)	Actual	Budget	Over/ (Under)	
4,074	5,000	(926)	31,207	35,000	(3,793)	60,000
4,074	5,000	(926)	31,207	35,000	(3,793)	60,000
1,105	1,108	(3)	5,967	7,758	(1,791)	13,300
50	50	0	350	350	0	600
85	83	1	456	583	(127)	1,000
1,240	1,242	(2)	6,773	8,692	(1,918)	14,900
1,276	425	851	1,746	2,975	(1,229)	5,100
1,276	425	851	1,746	2,975	(1,229)	5,100
92,893	148,570	(55,677)	1,108,640	1,055,056	53,585	1,789,440
162,186	(1,787)	163,972	(20,178)	(177,573)	157,395	250,486
0	0	0	70,827	2,527	68,300	2,527
0	0	0	70,827	2,527	68,300	2,527
0	0	0	70,827	2,527	68,300	2,527
0	0	0	70,827	2,527	68,300	2,527
162,186	(1,787)	163,972	50,649	(175,046)	225,695	253,013

Balance Sheet as of 12/31/2024

Waller County MUD No. 35 - GOF



Assets	
Bank	
11101 Cash in Bank	\$259,845
11102 Operator	83,356
Total Bank	<u>\$343,201</u>
Investments	
11201 Time Deposits	\$211,909
Total Investments	<u>\$211,909</u>
Receivables	
11301 Accounts Receivable	\$99,975
11303 Maintenance Tax Receivable	1,595
Total Receivables	<u>\$101,570</u>
Interfund Receivables	
11401 Due From Capital Projects	\$78,151
11406 Due from Sunterra POA	5,000
Total Interfund Receivables	<u>\$83,151</u>
Total Assets	<u>\$739,831</u>
Liabilities & Equity	
Liabilities	
Accounts Payable	
12101 Accounts Payable	\$170,335
Total Accounts Payable	<u>\$170,335</u>
Interfund Payables	
12403 Due To Tax Account	\$8,316
Total Interfund Payables	<u>\$8,316</u>
Deferrals	
12501 Tap Connection Fees Advance	\$137,545
12502 Deferred Inflows Property Taxes	1,595
Total Deferrals	<u>\$139,140</u>
Deposits	
12601 Customer Meter Deposits	\$275,568
Total Deposits	<u>\$275,568</u>
Total Liabilities	<u>\$593,360</u>
Equity	
Unassigned Fund Balance	
13101 Unassigned Fund Balance	\$95,822
Total Unassigned Fund Balance	<u>\$95,822</u>
Net Income	\$50,649
Total Equity	<u>\$146,471</u>

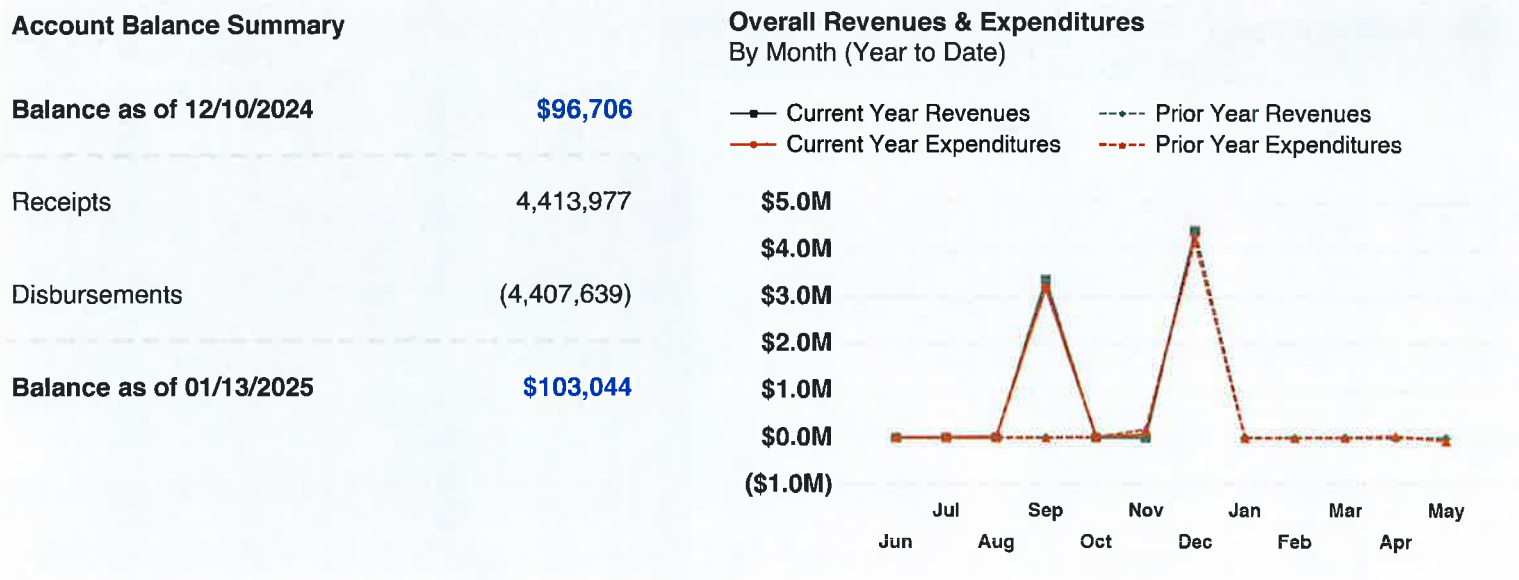
Balance Sheet as of 12/31/2024

Waller County MUD No. 35 - GOF



Total Liabilities & Equity

\$739,831



Account Balance By Month | January 2024 - December 2024



Cash Flow Report - Checking Account

Waller County MUD No. 35 - CPF



Number	Name	Memo	Amount	Balance
Balance as of 12/10/2024				\$450.27
Receipts				
	Transfer from Money Market - S2024 BAN		3,000.00	
	Transfer from Money Market - S2024 BAN		10,550.00	
Total Receipts				\$13,550.00
Disbursements				
1028	Municipal Accounts & Consulting, L.P.	Series 2024 BAN - Bookkeeping Fees	(3,000.00)	
1029	Forvis Mazars	Series 2024 BAN - Audit Fees	(9,900.00)	
1030	McCall Parkhurst & Horton	Series 2024 BAN - Disclosure Counsel	(650.00)	
Fee	Central Bank	Service Fee	(5.00)	
Total Disbursements				(\$13,555.00)
Balance as of 01/13/2025				\$445.27

District Debt Summary as of 01/13/2025

Waller County MUD No. 35 - DSF



		WATER, SEWER, DRAINAGE	PARK/ROAD/OTHER	REFUNDING
Total \$ Authorized		Authorized	Authorized	Authorized
\$487.16M		\$290.91M	\$196.25M	\$487.16M
Total \$ Issued		Issued	Issued	Issued
\$7.77M		\$1.17M	\$6.60M	N/A
Yrs to Mat	Rating	\$ Available To Issue	\$ Available To Issue	\$ Available To Issue
25	AA	\$289.74M	\$189.66M	\$487.16M

*Actual 'Outstanding' Refunding Bonds issued below may differ from the 'Issued' total above pursuant to Chapter 1207, Texas Government Code.

Outstanding Debt Breakdown

Series Issued	Original Bonds Issued	Maturity Date	Principal Outstanding
2024 - WS&D	\$1,170,000	2050	\$1,170,000
2024 - Road	\$2,385,000	2050	\$2,385,000
2023 - Road	\$4,210,000	2049	\$4,210,000
Total	\$7,765,000		\$7,765,000

District Debt Schedule

Waller County MUD No. 35 - DSF



Paying Agent	Series	Principal	Interest	Total
Bank of New York	2024 - WS&D	\$0.00	\$25,193.06	\$25,193.06
Bank of New York	2024 - Road	\$0.00	\$51,017.71	\$51,017.71
Bank of New York	2023 - Road	\$0.00	\$106,703.13	\$106,703.13
Total Due 03/01/2025		\$0.00	\$182,913.90	\$182,913.90

Paying Agent	Series	Principal	Interest	Total
Bank of New York	2024 - WS&D	\$0.00	\$26,675.00	\$26,675.00
Bank of New York	2024 - Road	\$0.00	\$54,018.75	\$54,018.75
Bank of New York	2023 - Road	\$85,000.00	\$106,703.13	\$191,703.13
Total Due 09/01/2025		\$85,000.00	\$187,396.88	\$272,396.88

Investment Profile as of 01/13/2025

Waller County MUD No. 35



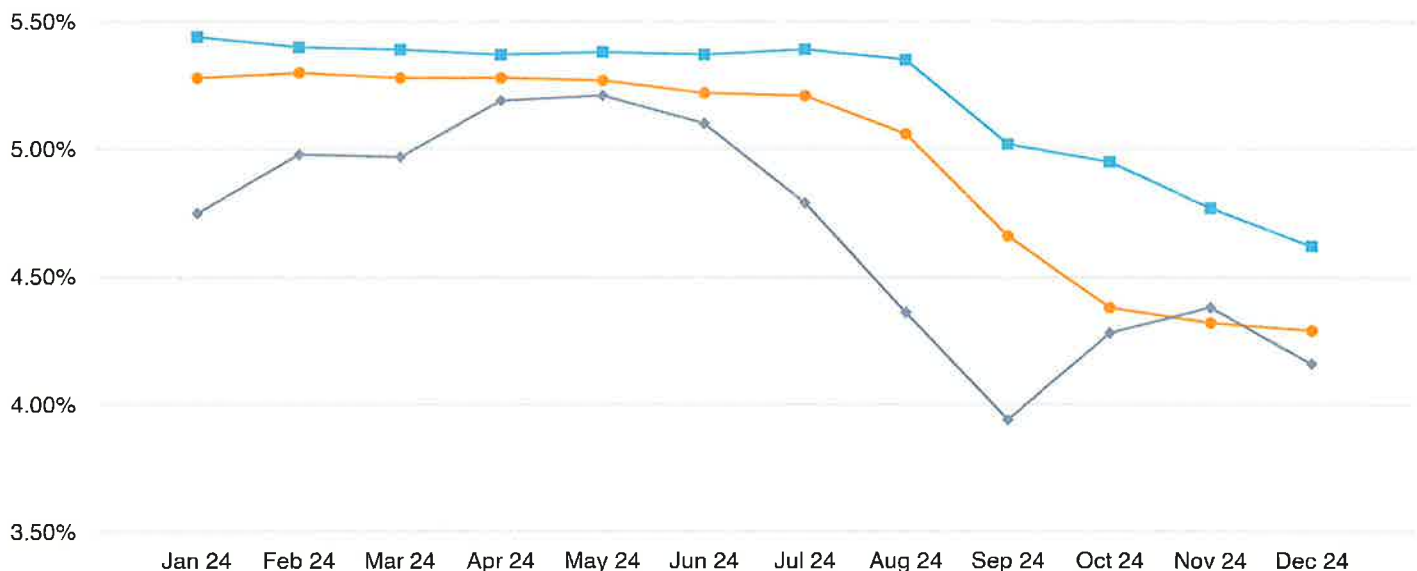
General Operating Fund	Capital Projects Fund	Debt Service Fund	Other Funds
Funds Available to Invest \$386,731	Funds Available to Invest \$103,044	Funds Available to Invest \$436,646	Funds Available to Invest N/A
Funds Invested \$296,521	Funds Invested \$102,599	Funds Invested \$436,646	Funds Invested N/A
Percent Invested 77%	Percent Invested 99%	Percent Invested 100%	Percent Invested N/A

Term	Money Market	Term	Certificate of Deposit	Term	U.S. Treasuries
On Demand	4.53%	180 Days	4.46%	180 Days	4.24%
		270 Days	4.32%	270 Days	4.24%
		1 Yr	4.27%	1 Yr	4.15%
		13 Mo	3.28%	13 Mo	N/A
		18 Mo	3.87%	18 Mo	4.15%
		2 Yr	2.96%	2 Yr	4.26%

*Rates are based on the most current quoted rates and are subject to change daily.

Investment Rates Over Time (By Month) | January 2024 - December 2024

— MONEY MARKET — CD-1 YEAR — U.S. TREASURIES-1 Year



Account Balance as of 01/13/2025

Waller County MUD No. 35 - Investment Detail



FUND: General Operating

Financial Institution (Acct Number)	Issue Date	Maturity Date	Interest Rate	Account Balance	Notes
Money Market Funds					
TEXAS CLASS (XXXX0001)	07/12/2023		4.61%	296,521.30	
Checking Account(s)					
CENTRAL BANK - CHECKING (XXXX3679)			0.00%	6,853.18	Checking Account
CENTRAL BANK - CHECKING (XXXX8697)			0.00%	83,356.48	Operator
Totals for General Operating Fund				\$386,730.96	

FUND: Capital Projects

Financial Institution (Acct Number)	Issue Date	Maturity Date	Interest Rate	Account Balance	Notes
Money Market Funds					
TEXAS CLASS (XXXX0007)	08/06/2024		4.61%	60,000.00	Series 2024
TEXAS CLASS (XXXX0008)	08/06/2024		4.61%	34,030.49	Series 2024 Road
TEXAS CLASS (XXXX0010)	11/05/2024		4.61%	8,568.06	Series 2024 BAN
Checking Account(s)					
CENTRAL BANK (XXXX2120)			0.00%	445.27	Cash In Bank
Totals for Capital Projects Fund				\$103,043.82	

FUND: Debt Service

Financial Institution (Acct Number)	Issue Date	Maturity Date	Interest Rate	Account Balance	Notes
Money Market Funds					
TEXAS CLASS (XXXX0002)	11/09/2023		4.61%	64,245.11	Contract Tax
TEXAS CLASS (XXXX0006)	11/30/2023		4.61%	291,154.35	Road
TEXAS CLASS (XXXX0009)	08/06/2024		4.61%	81,246.25	WSD
Totals for Debt Service Fund				\$436,645.71	

Grand Total for Waller County MUD No. 35 :

\$926,420.49

Capital Projects Fund Breakdown

WALLER COUNTY MUD 35

As of 1/13/2025

Net Proceeds for All Bond Issues

Receipts

Bond Proceeds - Series 2024	\$1,170,000.00
Interest Earnings - Series 2024	1,214.66
Bond Proceeds - Series 2024 Road	2,385,000.00
Interest Earnings - Series 2024 Road	2,342.58
Bond Proceeds - Series 2024 BAN	4,400,000.00
Interest Earnings - Series 2024 BAN	39.10

Disbursements

Disbursements - Series 2024	(1,111,214.66)
Disbursements - Series 2024 Road	(2,352,866.82)
Disbursements - Series 2024 BAN	(4,391,471.04)

Total Cash Balance	\$103,043.82
---------------------------	---------------------

Balances by Account

Central Bank - Checking XXX2120	\$445.27
Texas CLASS T-XXX0007 - Series 2024	60,000.00
Texas CLASS T-XXX0008 - Series 2024 Road	34,030.49
Texas CLASS T-XXX0010 - Series 2024 BAN	8,568.06

Total Cash Balance	\$103,043.82
---------------------------	---------------------

Balances by Bond Series

Bond Proceeds - Series 2024	\$60,000.00
Bond Proceeds - Series 2024 Road	34,475.76
Bond Proceeds - Series 2024 BAN	8,568.06

Total Cash Balance	\$103,043.82
---------------------------	---------------------

Remaining Costs/Surplus By Bond Series

Remaining Costs - Series 2024	60,000.00
Remaining Costs - Series 2024 BAN	8,527.00

Total Amount in Remaining Costs	\$68,527.00
--	--------------------

Surplus & Interest - Series 2024 Road	34,475.76
---------------------------------------	-----------

Total Surplus & Interest Balance	\$34,516.82
---	--------------------

Cost Comparison - \$1,170,000 - Series 2024

WALLER COUNTY MUD 35

	USE OF PROCEEDS	ACTUAL COSTS	BAN COSTS	REMAINING COSTS	VARIANCE (OVER)/UNDER
CONSTRUCTION COSTS					
Developer Items					
Sunterra, Section 49	\$568,885.00	\$170,665.40	\$398,219.00	\$0.00	\$0.60
Subtotal Developer Items	\$568,885.00	\$170,665.40	\$398,219.00	\$0.00	\$0.60
TOTAL CONSTRUCTION COSTS	\$568,885.00	\$170,665.40	\$398,219.00	\$0.00	\$0.60
NON-CONSTRUCTION COSTS					
Legal Fees Bond	\$39,250.00	\$39,250.00	\$0.00	\$0.00	\$0.00
Legal Fees BAN	\$15,000.00	0.00	15,000.00	0.00	0.00
Fiscal Agent Fees Bond	23,400.00	23,400.00	0.00	0.00	0.00
Fiscal Agent Fees BAN	10,000.00	0.00	10,000.00	0.00	0.00
Developer Interest	52,495.00	37,714.56	0.00	0.00	14,780.44
Capitalized Interest	114,075.00	80,025.00	0.00	0.00	34,050.00
Bond anticipation note interest	28,050.00	23,041.41	0.00	0.00	5,008.59
Creation costs	97,323.00	50,000.00	47,323.00	0.00	0.00
Developer advances	56,411.00	28,472.71	25,500.00	0.00	2,438.29
Bond discount	35,100.00	35,100.00	0.00	0.00	0.00
Market study	5,460.00	5,460.00	0.00	0.00	0.00
Bond Application Report Cost	66,000.00	66,000.00	0.00	0.00	0.00
Bond issuance costs	40,498.00	37,990.58	0.00	0.00	2,507.42
BAN issuance costs	13,958.00	0.00	13,958.00	0.00	0.00
Attorney General fee	1,170.00	1,170.00	0.00	0.00	0.00
TCEQ Bond Issuance Fee	2,925.00	2,925.00	0.00	0.00	0.00
Surplus Funds Use - Future Bond	0.00	0.00	0.00	60,000.00	(60,000.00)
TOTAL NON-CONSTRUCTION COSTS	\$601,115.00	\$430,549.26	\$111,781.00	\$60,000.00	(\$1,215.26)
TOTAL BOND ISSUE REQUIREMENT	\$1,170,000.00	\$601,214.66	\$510,000.00	\$60,000.00	(\$1,214.66)
Interest Earned					\$1,214.66
Total Surplus & Interest					(\$0.00)
Total Remaining Funds					\$60,000.00

Cost Comparison - \$4,400,000 - Series 2024 BAN

WALLER COUNTY MUD 35

	USE OF PROCEEDS	ACTUAL COSTS	REMAINING COSTS	VARIANCE (OVER)/UNDER
CONSTRUCTION COSTS				
Developer Items				
Sunterra, Section 49	\$951,677.00	\$951,676.55	\$0.00	\$0.45
Sunterra, Section 50	1,051,350.00	1,051,350.37	0.00	(0.37)
Sunterra, Section 53	83,066.00	83,066.17	0.00	(0.17)
Sunterra, Section 48	385,087.00	385,085.65	0.00	1.35
Sunterra, Section 46	891,011.00	891,010.32	0.00	0.68
Sunterra, Section 48 - sanitary trunkline	253,623.00	253,622.95	0.00	0.05
Engineering, testing and stormwater pollution prevention plan	532,109.00	532,109.03	0.00	(0.03)
Subtotal Developer Items	\$4,147,923.00	\$4,147,921.04	\$0.00	\$1.96
TOTAL CONSTRUCTION COSTS	\$4,147,923.00	\$4,147,921.04	\$0.00	\$1.96
NON-CONSTRUCTION COSTS				
Legal Fees	\$44,000.00	\$44,000.00	\$0.00	\$0.00
Fiscal Agent Fees	44,000.00	44,000.00	0.00	0.00
Developer Advances	142,000.00	142,000.00	0.00	0.00
Bond Anticipation Note Issuance Expenses	22,077.00	13,550.00	8,527.00	0.00
TOTAL NON-CONSTRUCTION COSTS	\$252,077.00	\$243,550.00	\$8,527.00	\$0.00
TOTAL BOND ISSUE REQUIREMENT	\$4,400,000.00	\$4,391,471.04	\$8,527.00	\$1.96
Interest Earned				\$39.10
Total Surplus & Interest				\$41.06
Total Remaining Funds				\$8,568.06



MUNICIPAL ACCOUNTS
& CONSULTING, L.P.

Waller County Municipal Utility District No. 35 Quarterly Investment Inventory Report Period Ending November 30, 2024

BOARD OF DIRECTORS
Waller County Municipal
Utility District No. 35

Attached is the Quarterly Investment Inventory Report for the
Period ending November 30, 2024.

This report and the District's investment portfolio are in compliance with the
investment strategies expressed in the District's investment policy, and the
Public Funds Investment Act.

I, hereby certify that, pursuant to Senate Bill 253 and in connection with the
preparation of the investment report, I have reviewed the divestment lists
prepared and maintained by the Texas Comptroller of Public Accounts, and the
District does not own direct or indirect holdings in any companies identified on such lists.

Mark M. Burton
(Investment Officer)

Ghia Lewis
(Investment Officer)

COMPLIANCE TRAINING

HB 675 states the Investment Officer must attend at least one training seminar for (6) six hours
Within twelve months of taking office and requires at least (4) four hours training within each (2)
two year period thereafter.

INVESTMENT OFFICERS

Mark M. Burton

CURRENT TRAINING

November 27, 2015 (Texpool Academy 10 Hours)
December 26, 2017 (Texpool Academy 10 Hours)
January 9, 2020 (TexPool Academy 12 Hours)
December 31, 2021 (Texpool Academy 10 Hours)
December 16, 2023 (Texpool Academy 10 Hours)
November 5, 2015 (Texpool Academy 10 Hours)
November 6, 2017 (Texpool Academy 10 Hours)
November 5, 2019 (Texpool Academy 10 Hours)
December 28, 2021 (Texpool Academy 10 Hours)
December 26, 2023 (Texpool Academy 10 Hours)

Ghia Lewis

Waller County Municipal Utility District No. 35
Summary of Money Market Funds
09/01/2024 - 11/30/2024

Fund: Operating					Begin Balance	Cash Added	Cash Withdrawn	Int. Earned	End Balance
Financial Institution: TEXAS CLASS					225,887.82				
Account Number: XXXX0001	Date	Date Opened: 07/12/2023	Current Interest Rate: 4.71%	Description					
	09/01/2024								
	09/09/2024			Transfer to Checking			(152,000.00)		
	09/11/2024			Transfer from CPF 0007		67,170.00			
	09/11/2024			Transfer from CPF 0008		18,465.00			
	09/30/2024							769.52	
	10/14/2024			Transfer to Checking			(114,000.00)		
	10/31/2024							419.58	
	11/11/2024			Transfer from Checking		175,000.00			
	11/12/2024			TAX TRANSFER		54,717.37			
	11/30/2024							762.88	
Totals for Account XXXX0001:					\$225,887.82	\$315,352.37	(\$266,000.00)	\$1,951.98	\$277,192.17
Totals for Operating Fund:					\$225,887.82	\$315,352.37	(\$266,000.00)	\$1,951.98	\$277,192.17

Waller County Municipal Utility District No. 35
Summary of Money Market Funds
09/01/2024 - 11/30/2024

Fund: Capital Projects						
Financial Institution: TEXAS CLASS						
Account Number: XXXX0007		Date Opened: 08/06/2024	Current Interest Rate: 4.71%			
Date	Description	Begin Balance	Cash Added	Cash Withdrawn	Int. Earned	End Balance
09/01/2024		0.00				
09/11/2024	S2024 - Bond Proceeds		518,158.59			
09/11/2024	S2024 - McCall Parkhurst &			(10,000.00)		
09/11/2024	S2024 - RW Baird Financ			(24,616.00)		
09/11/2024	S2024 -- SPH Legal Fees			(39,792.31)		
09/11/2024	S2024 - SPH Creation Fee			(50,000.00)		
09/11/2024	Transfer to Checking			(12,965.00)		
09/11/2024	Transfer to GOF - Issue Cost			(67,170.00)		
09/11/2024	S2024 - Astro Sunterra			(242,312.67)	419.11	
09/30/2024				(6,899.27)		
10/14/2024	Transfer to Checking				290.80	
10/31/2024				(3,005.29)		
11/11/2024	Transfer to Checking				253.58	
11/30/2024						
Totals for Account XXXX0007:		\$0.00	\$518,158.59	(\$456,760.54)	\$963.49	\$62,361.54
Account Number: XXXX0008		Date Opened: 08/06/2024	Current Interest Rate: 4.71%			
Date	Description	Begin Balance	Cash Added	Cash Withdrawn	Int. Earned	End Balance
09/01/2024		0.00				

Summary of Money Market Funds

09/01/2024 - 11/30/2024

Fund: Capital Projects		TEXAS CLASS		Date Opened: 08/06/2024		Current Interest Rate: 4.71%	
Financial Institution:		Account Number: XXXX0008		Date		Description	
				11/30/2024			

Summary of Money Market Funds

09/01/2024 - 11/30/2024

Fund: Debt Service						
Financial Institution: TEXAS CLASS						
Account Number: XXXX0002		Date Opened: 11/09/2023	Current Interest Rate: 4.71%			
Date	Description	Begin Balance	Cash Added	Cash Withdrawn	Int. Earned	End Balance
09/01/2024		2,799.14				
09/30/2024					12.16	
10/31/2024					12.07	
11/12/2024	TAX TRANSFER		48,498.70			
11/30/2024					132.87	
Totals for Account XXXX0002:		\$2,799.14	\$48,498.70		\$157.10	\$51,454.94
Account Number: XXXX0006						
Date	Description	Begin Balance	Cash Added	Cash Withdrawn	Int. Earned	End Balance
09/01/2024		178,475.58				
09/11/2024	S2024 - Cap Int.		108,037.50			
09/30/2024					1,084.37	
10/31/2024					1,230.65	
11/30/2024					1,158.26	
Totals for Account XXXX0006:		\$178,475.58	\$108,037.50		\$3,473.28	\$289,986.36
Account Number: XXXX0009						
Date	Description	Begin Balance	Cash Added	Cash Withdrawn	Int. Earned	End Balance
09/01/2024		0.00				
09/11/2024	S2024 - Cap. Int.		80,025.00		228.66	
09/30/2024					343.44	
10/31/2024					323.21	
11/30/2024					\$895.31	\$80,920.31
Totals for Account XXXX0009:		\$0.00	\$80,025.00			
Totals for Debt Service Fund:		\$181,274.72	\$236,561.20		\$4,525.69	\$422,361.61

Methods Used For Reporting Market Values

Certificates of Deposits: Price Value Plus Accrued Interest
Securities/Direct Government Obligations: Market Value Quoted by the Seller of the Security and Confirmed in Writing
Public Fund Investment Pool/ADM Accounts: Balance = Book Value = Current Market

Waller County Municipal Utility District No. 35
Summary of Certificates of Deposit with Money Market
09/01/2024 - 11/30/2024

Financial Institution	Investment Number	Issue Date	Maturity Date	Beginning Balance	Principal From Cash	Principal From Investment	Principal From Withdrawn	Principal Reinvested	Ending Balance	Interest Rate	Beg. Acc. Interest	Interest Earned	Interest Reinvested	Interest Withdrawn	Accrued Interest
Fund: Operating															
Totals for Operating Fund:				0.00	0.00	0.00	0.00	0.00	0.00	N/A	0.00	0.00	0.00	0.00	\$0.00
Beginning Balance:	\$0.00							Interest Earned:	\$0.00						
Plus Principal From Cash:	\$0.00							Less Beg Accrued Interest:	\$0.00						
Less Principal Withdrawn:	\$0.00							Plus End Accrued Interest:	\$0.00						
Plus Interest Reinvested:	\$0.00							Fixed Interest Earned:	\$0.00						
Fixed Balance:	\$0.00							MM Interest Earned:	\$1,951.98						
MM Balance:	\$277,192.17							Total Interest Earned:	\$1,951.98						
Total Balance:	\$277,192.17														

Methods Used For Reporting Market Values

Certificates of Deposit: Price Value Plus Accrued Interest
Securities/Direct Government Obligations: Market Value Quoted by the Seller of the Security and Confirmed in Writing
Public Fund Investment Pool/AIM Accounts: Balance = Book Value = Current Market

Waller County Municipal Utility District No. 35

Fund: Capital Projects

Methods Used For Reporting Market Values

Face Value Plus Accrued Interest
Market Value Quoted by the Seller of the Security and Confirmed in Writing
Balance = Book Value = Current Market

Waller County Municipal Utility District No. 35
Summary of Certificates of Deposit with Money Market
09/01/2024 - 11/30/2024

Financial Institution	Investment Number	Issue Date	Maturity Date	Beginning Balance	Principal From Cash	Principal From Investment	Principal Withdrawn	Principal Reinvested	Ending Balance	Interest Rate	Beg. Acc. Interest	Interest Earned	Interest Reinvested	Interest Withdrawn	Accrued Interest
Fund: Debt Service															
Totals for Debt Service Fund:				0.00	0.00	0.00	0.00	0.00	0.00	N/A	0.00	0.00	0.00	0.00	\$0.00
Beginning Balance:				\$0.00	Interest Earned:										
Plus Principal From Cash:				\$0.00	Less Beg Accrued Interest:										
Less Principal Withdrawn:				\$0.00	Plus End Accrued Interest:										
Plus Interest Reinvested:				\$0.00	Fixed Interest Earned:										
Fixed Balance:				\$0.00	\$4,525.69										
MM Balance:				\$422,361.61	MM Interest Earned:										
Total Balance:				\$422,361.61	Total Interest Earned:										
Totals for District:				0.00	0.00	0.00	0.00	0.00	0.00	N/A	0.00	0.00	0.00	0.00	\$0.00

Waller County Municipal Utility District No. 35

Detail of Pledged Securities

09/01/2024 - 11/30/2024

Financial Institution: CENTRAL BANK - CHECKING																					
Security: FHLB CUSIP: 253363ZP3	Par Value:		91,500.00		Maturity Date:		02/15/2033		Pledged:		10/15/2024		Released:		11/20/2024		Amount Released:		91,500.00		
	Date		Value																		
	10/31/2024		88,081.21																		
Security: FHLB CUSIP: 358568TN3	Par Value:		74,000.00		Maturity Date:		03/01/2029		Pledged:		10/18/2024		Released:				Amount Released:				
	Date		Value																		
	10/31/2024		74,814.07																		
		11/30/2024		74,693.19																	

Methods Used For Reporting Market Values

Certificates of Deposits: Price Value Plus Accrued Interest
Securities /Direct Government Obligations: Market Value Quoted by the Seller of the Security and Confirmed in Writing
Public Fund Investment Pool/ADA Accounts: Balance = Book Value = Current Market

Exhibit J

1/10/25

WALLER COUNTY MUNICIPAL UTILITY DISTRICT NO. 35

[]
[]

_____, 2025

Public Finance Authority
22 E. Mifflin Street, Suite 900
Madison, WI 53703

Re: Public Finance Authority Texas Infrastructure Program Tax-Exempt Revenue
Anticipation Improvement and Refunding Bonds (Astro Texas Land Projects),
Series 2025

Ladies and Gentlemen:

Waller County Municipal Utility District No. 35, a political subdivision of the State of Texas (the “District”) has been informed that the Public Finance Authority (the “PFA”), proposes to issue its tax-exempt revenue anticipation bonds in the aggregate principal amount not to exceed \$200,000 (the “Bonds”), the proceeds of which will finance multiple municipal utility district projects in Texas, including one or more projects located within the District in Waller County, Texas, consisting of the design, construction and acquisition of certain public infrastructure improvements including water, sewer, and drainage facilities, and road facilities to be located partially or fully within the boundaries of the District, and owned by the District or another governmental entity (the “Astro Texas Land Projects”). The Astro Texas Land Projects are being constructed pursuant to that certain (i) Amended and Restated Utility Development Agreement (Water, Sanitary Sewer, and Drainage Facilities), by and between the District and Astro Sunterra, L.P. (the “Developer”), dated November 14, 2022, (ii) Amended and Restated Utility Development Agreement (Road Facilities), by and between the District and the Developer, dated November 14, 2022, and (iii) Amended and Restated Utility Development Agreement (Recreational Facilities), by and between the District and the Developer, dated November 14, 2022, pursuant to which the Developer agreed to construct the Project, and the District agreed to issue bonds (the “District Bonds”) the proceeds of which would be paid to the Developer, subject to the terms and conditions of the Development Agreements, as reimbursement for payments made for the benefit of the District to construct eligible public infrastructure costs of the Project to be owned by the District or another governmental entity.

The District has been informed that the Bonds that are anticipated to be sold will be secured by the sale and assignment of the Developer’s right to receive the future proceeds from the sale of certain District Bonds otherwise payable to the Developer pursuant to the terms of the Development Agreements.

The District has been further informed that Section 66.0304(11)(a) of the Wisconsin Statutes provides the PFA may not issue bonds to finance a capital improvement project unless the governing body, or the highest ranking executive or administrator, of a political subdivision

(defined to include any city, village, town, county, district, authority, agency, commission, or other similar governmental entity in another state or office, department, authority, or agency of such other state or territory of the United States) within whose boundaries the project is to be located, has approved the financing of the project.

Compliance by the District with Section 66.0304(11)(a) of the Act does not constitute an endorsement of the Bonds or the Project by the District, or a commitment by the District, or any other governmental body, to provide any other approvals that may be required in connection with the Project, or an undertaking of any responsibility of any kind with respect to the Bonds.

The potential benefits to the District from the proposed Project include the development of public infrastructure that will allow for access to new development that will increase the District's tax base including increased real property tax revenues.

As the [President] of the District, I am the highest-ranking executive of the District. Solely for purposes of satisfying the requirements of Section 66.0304(11)(a) of the Wisconsin Statutes, I hereby provide this letter as evidence of approval of the above-described financing by the District, but in no other way provide any opinion or endorsement with respect to the issuance of the Bonds. This letter does not constitute a commitment by the District, or any other governmental body, to provide any other approvals that may be required in connection with the above-described Project, or an undertaking of any responsibility of any kind with respect to the Bonds. This letter shall not be referred to in connection with the marketing and sale of the Bonds.

[Signature Page Follows]

WALLER COUNTY MUNICIPAL UTILITY DISTRICT NO. 35

By: _____

Victoria A. Battistini

President, Board of Directors

[District Signature Page to PFA Approval Letter]

**ACKNOWLEDGMENT AND CONSENT TO
SALE AND ASSIGNMENT AGREEMENT
Astro Sunterra, L.P.**

Waller County Municipal Utility District No. 35 (the “**District**”) is delivering this document with respect to the issuance of the Public Finance Authority Texas Infrastructure Program Tax-Exempt Revenue Anticipation Improvement and Refunding Bonds (Astro Texas Land Projects), Series 2025 (the “**Bonds**”). Terms not otherwise defined herein have the meaning ascribed thereto in the foregoing Sale and Assignment Agreement (the “**Sale Agreement**”). Subject to issuance of the Bonds, the District hereby:

(i) consents to the sale and assignment by the Developer of the Reimbursement;

(ii) agrees that, (A) pursuant to the sale and assignment of the Reimbursement under the Sale Agreement and as directed by the Developer, it will pay any moneys due to the Developer under the Reimbursement Agreement relating to the Reimbursement directly to the Trustee, as assignee of the Issuer, until such time as the District is otherwise notified in writing by TIP Management Company LLC; provided, however, that the District shall have the unqualified right, without incurring any liability to the Issuer, the Trustee, Developer, or any of their respective successor and assigns, or any deemed third party beneficiaries of the payment of the Reimbursement to Trustee, to interplead the Reimbursement (or any portion thereof) into the registry of a court with jurisdiction in the event there are competing claims, disputes, protests, challenges, or similar matters asserted by any person or entity concerning or related to the Reimbursement, or any portion thereof, or the payment of such Reimbursement to Trustee (as the assignee of the Issuer), and (B) only to the extent required by law and the provisions of the Reimbursement Agreement, the obligation of the District to reimburse Developer under the Reimbursement Agreement shall survive the termination of the Reimbursement Agreement for any Public Infrastructure authorized under the Reimbursement Agreement that is constructed, acquired, equipped or otherwise provided by Developer or others and accepted by the District. The foregoing provisions shall not be construed to obligate the District to issue its bonds or to otherwise pay any monies to the Trustee which the District is not otherwise legally obligated to pay upon termination of the Reimbursement Agreement;

(iii) agrees that Developer’s right to Reimbursement under the Reimbursement Agreement, as assigned hereunder, shall have priority over and be senior to reimbursement owed to any other entity or person under said Reimbursement Agreement, other than as specifically set forth in the Reimbursement Agreements; and

(iv) represents and certifies that as of the date hereof it reasonably expects that (A) the Public Infrastructure authorized under the Reimbursement Agreement that is funded by the Developer or others pursuant to the Reimbursement Agreement and accepted by the District will be owned, operated, and maintained by the [[_____], Texas], the District or other political subdivisions of the State of Texas; (B) the Public Infrastructure authorized under the Reimbursement Agreement that is funded by the Developer or others and accepted by the District will serve customers within the District; (C) other than (1) contracts or arrangements with a political subdivision of the State of Texas or (2) contracts or arrangements with another “Service Provider,” which contracts or arrangements are described by Treasury Regulation 1.141-

3(b)(4)(iii)(C) or meet the requirements of Revenue Procedure 2017-13, the District has not entered and will not enter into any contract or arrangement to operate, maintain and/or lease any portion of the Public Infrastructure authorized under the Reimbursement Agreement that is funded by Developer or others pursuant to the Reimbursement Agreement and accepted by the District; and (D) the District will not authorize any agreement or use of the Public Infrastructure authorized under the Reimbursement Agreement that is funded by the Developer or others pursuant to the Reimbursement Agreement and accepted by the District that will cause the Bonds to meet the “private business tests” as such term is defined in Section 1.141-1(b) of the Internal Revenue Code of 1986. The District expressly disclaims any representation or certification relating to the ownership, operation, maintenance or use of any portion of the Project prior to its conveyance to the District, as may be applicable, for any Project facilities that are not Public Infrastructure accepted by the District, or for any portion of the Project after its conveyance to other entities

Nothing herein shall be construed to limit the District’s ability to issue bonds to finance District water, sewer, drainage or road infrastructure improvements without developer funding, or with funding by developers other than Developer, that may be necessary to serve lands within the District.

By its execution of this Acknowledgment, the District disclaims any representations as to (i) the validity of the Sale Agreement, and (ii) whether Issuer and/or Developer have satisfied the terms and conditions set forth in the Reimbursement Agreement which must be satisfied prior to the accrual of the District’s obligation to pay any sum or sums due, or to become due, under the Reimbursement Agreement.

The District expressly disclaims any acknowledgment or approval of (i) the terms of any instruments relating to the sale or issuance of the Bonds, including but not limited to the Indenture, (ii) the terms of the Program Agreement and (iii) the content of any offering documents or private placement memoranda relating to the sale of the Bonds, and the District shall have no responsibility whatsoever therefor. The District further disclaims any representation as to any federal, state, or local tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of the Bonds. The District expressly disclaims any representation as to the excludability from gross income of interest on the Bonds for federal income tax purposes.

Notwithstanding any provision herein to the contrary, under no circumstances shall the District be responsible for payment of any monies in connection with the issuance of the Bonds. This instrument shall not be construed to expand any obligation of the District to issue its bonds or to pay monies to any person or entity; and the District’s obligation to pay monies to the Trustee, as assignee of the Issuer, shall in all respects be limited to the District’s obligation to pay monies otherwise due to the Developer under the Reimbursement Agreement.

The agreements, representations, consents and certifications set forth hereunder shall terminate for all purposes on the date that is the earlier of (i) the date that the District is notified in writing by TIP Management Company LLC that direct payments to the Trustee by the District are no longer due or required under the arrangement between the Issuer and the Developer and (ii) the date that the Sale Agreement is null and void in accordance with Section 5 thereof.

The District shall have no obligation to pay the Reimbursement to the Issuer or Trustee unless (i) the terms and conditions set forth in the Reimbursement Agreement have been met; and (ii) the Issuer, Trustee, Developer, or their respective successor and assigns, have executed and delivered a receipt to the District in form attached hereto as Exhibit "A" in which the Issuer, Developer, or other duly appointed successors or assigns represent and warrant that the Trustee (or the assignee, if applicable) is entitled to receive the Reimbursement (or applicable portion thereof) and no other person or entity is entitled to or has a claim to same. For the avoidance of doubt, nothing herein or in the Sale Agreement shall obligate the District to pursue a bond validation suit or similar legal action in connection with the issuance of the District bonds in the event the Texas Attorney General has not approved such issuance as a result of any action, inaction, or omission of the Trustee or the Issuer.

Developer hereby represents and warrants that it has not assigned or attempted to assign any of its right, title, interest, or benefit in and under the Reimbursement Agreement and which is assigned by the Sale Agreement to any other person or entity, other than Issuer. In consideration of the District's execution of this Acknowledgment, **DEVELOPER HEREBY AGREES TO INDEMNIFY, DEFEND AND HOLD THE DISTRICT HARMLESS FROM AND AGAINST ANY AND ALL LOSS, COST, EXPENSE OR LIABILITY (INCLUDING REASONABLE ATTORNEYS' FEES), ARISING OUT OF OR IN ANY WAY RELATED TO (I) DEVELOPER'S BREACH OF THE FOREGOING REPRESENTATION AND WARRANTY, AND (II) ANY CLAIMS, LAWSUITS, JUDGMENTS, DISPUTES, PROTESTS, CHALLENGES AND SIMILAR MATTERS ASSERTED BY DEVELOPER AS TO ANY SUM OR SUMS DUE, OR TO BECOME DUE, UNDER THE REIMBURSEMENT AGREEMENT. DEVELOPER ADDITIONALLY AGREES TO PAY ALL REASONABLE ATTORNEYS FEES AND EXPENSES INCURRED BY THE DISTRICT WHICH ARISE OUT OF OR ARE IN ANY WAY RELATED TO A BREACH OF THE FOREGOING REPRESENTATIONS AND WARRANTIES.**

The foregoing indemnities and hold harmless agreements running in favor of the District are specifically intended to cover all costs of the District for any future litigation, including attorneys' fees and expenses, other defense costs, and the costs of enforcing the indemnities and hold harmless agreements.

[The remainder of this page intentionally left blank.]

DISTRICT:

WALLER COUNTY MUNICIPAL DISTRICT NO. 35

By: _____

Victoria A. Battistini

President, Board of Directors

Date: _____

DEVELOPER:

ASTRO SUNTERRA, L.P., a Texas limited
partnership

By:

Name: _____

Title: _____

(SEAL)

EXHIBIT A

RECEIPT AND INDEMNITY

WHEREAS, Astro Sunterra, L.P., a Texas limited partnership (the "Developer"), entered into that certain [] by and between Developer and Waller County Municipal Utility District No. 35 (the "District") dated effective _____ (the "Agreement"), regarding the payment of the Price as defined and described in the Agreement; and

WHEREAS, pursuant to that certain Sale and Assignment Agreement dated _____ ("Sale and Assignment Agreement"), Developer has previously assigned all of its rights, title and interest in and to the proceeds due or to become due under the Agreement to the Public Finance Authority, a unit of government and a public body corporate and politic of the State of Wisconsin ("PFA"), and as further assigned to Computershare Trust Company, N.A., a national banking association, as trustee ("Trustee"); and

WHEREAS, the District has issued its \$_____ Unlimited Tax Bonds, Series 20__ (the "Bonds") for the purpose, among others, of paying all or a portion of the Price pursuant to the terms of the Agreement, and the Developer has complied with the requirements of the Agreement; and

WHEREAS, a draft audit prepared for the District by _____, an independent certified public accounting firm, dated _____, and attached as Exhibit "A" to this Receipt and incorporated herein for all purposes (the "Audit"), indicates that \$_____ is [now] due for the Price advanced to or on behalf of the District as set forth above and as itemized in the Audit, it being understood and agreed that said amounts may be adjusted upon preparation of a final audit by said firm. Said funds are paid in accordance with the instructions in Exhibit "B" attached hereto.

NOW THEREFORE, the Developer and PFA hereby acknowledge and agree, as applicable, to the following:

1. The facts set forth in the recitals hereof are true and correct and made a part hereof.

2. The Developer and PFA each represent and warrant that Trustee is the proper party to whom the Proceeds (as defined below) should be paid pursuant to the terms of the Agreement and as set forth in detail in the Audit, in accordance with Exhibit "B" attached hereto, and pursuant to the Sale and Assignment Agreement. The Developer further represents and warrants that (i) there are no other parties that could claim a right to payment of the Proceeds and (ii) neither the Trustee nor the PFA has any claim against the proceeds of the Bonds other than the Proceeds, except as may be reflected in the above-described final audit. The PFA further represents and warrants that it has not assigned or attempted to assign the Proceeds or any right to the receipt thereof to any person or entity other than the Trustee. Based upon the foregoing representation and warranty of the Developer, the PFA agrees not to make any claim against the proceeds of the Bonds other than the Proceeds, except as may be reflected in the above described final audit.

3. IN CONSIDERATION OF THE DISTRICT'S PAYMENT OF THE PROCEEDS TO THE TRUSTEE, THE DEVELOPER HEREBY AGREES TO INDEMNIFY, DEFEND, AND HOLD THE DISTRICT HARMLESS FROM AND AGAINST ANY LOSS, COST, EXPENSES OR LIABILITY (INCLUDING ATTORNEYS' FEES) ARISING OUT OF OR IN ANY WAY RELATED TO (I) BREACH OF THE FOREGOING REPRESENTATION AND WARRANTY, AND (II) ANY CLAIMS, LAWSUITS, JUDGMENTS, DISPUTES, PROTESTS, CHALLENGES, AND SIMILAR MATTERS ASSERTED BY ANY PERSON OR ENTITY CONCERNING OR RELATED TO THE PROCEEDS, OR ANY PORTION THEREOF, OR THE PAYMENT OF SUCH PROCEEDS TO TRUSTEE. THIS INDEMNITY AND HOLD HARMLESS AGREEMENT RUNNING IN FAVOR OF THE DISTRICT IS SPECIFICALLY INTENDED TO COVER ALL COSTS OF THE DISTRICT FOR ANY FUTURE LITIGATION, INCLUDING, BUT NOT LIMITED TO, ATTORNEYS' FEES AND EXPENSES, OTHER DEFENSE COSTS, AND THE COSTS OF ENFORCING THIS INDEMNITY AGREEMENT.

The Trustee hereby acknowledges and agrees that the Trustee has received the sum of \$_____ (the "Proceeds") from the District.

[SIGNATURES COMMENCE ON FOLLOWING PAGE]

Executed to be effective as of the _____ day of _____.

ISSUER:
PUBLIC FINANCE AUTHORITY

By: _____

Name: _____

Title: _____

THE STATE OF WISCONSIN §

§

COUNTY OF _____ §

This instrument was acknowledged before me on this ____ day of _____, 20__,
by _____, _____ of the Public Finance Authority, a unit of
government and public body corporate and politic of the State of Wisconsin, on behalf of said entity.

Notary Public in and for
the State of Wisconsin

(SEAL)

Executed to be effective as of the _____ day of _____.

TRUSTEE:

COMPUTERSHARE TRUST COMPANY, N.A., as
Trustee

By: _____

Name: _____

Title: _____

THE STATE OF MINNESOTA §

§

COUNTY OF RAMSEY §

This instrument was acknowledged before me on this _____ day of _____,
20__, by _____, _____ of Computershare Trust Company,
N.A., a national banking association, on behalf of said entity.

Notary Public in and for
the State of _____

(SEAL)

Executed to be effective as of the _____ day of _____.

ASTRO SUNTERRA, L.P., a Texas limited
partnership

By: _____

Name: _____

Title: _____

THE STATE OF TEXAS §

§

COUNTY OF _____ §

This instrument was acknowledged before me on this ____ day of _____, 20____,
by _____, _____ of Astro Sunterra, L.P., a Texas
limited partnership, on behalf of said entity.

(SEAL)

Notary Public in and for
the State of Texas

APPROVED and AGREED to this ____ day of _____.

WALLER COUNTY MUNICIPAL
UTILITY DISTRICT NO. 35

By: _____
President, Board of Directors

THE STATE OF TEXAS §
 §
COUNTY OF _____§

This instrument was acknowledged before me on this ____ day of _____, by
_____, the _____ of the Board of Directors of Waller County Municipal
Utility District No. 35, on behalf of said district.

Notary Public in and for the
State of T E X A S

(SEAL)

**EXHIBIT “A”
(AUDIT)**

Exhibit "B"

Developer Wire Instruction Authorization Form

District Name:	
Developer Name:	
Developer Fed. Tax ID No.	

Receiving Bank ABA:	
Receiving Bank Name:	
Further Credit Bank:	
Account No.:	
Address:	
City, State, Zip:	
Beneficiary Account:	
Beneficiary Legal Name:	
Beneficiary Address:	
Beneficiary City St Zip:	
REF: (If reference is a name, full legal name is required)	

AUTHORIZATION:

The undersigned is authorized to provide wire transfer instructions. The bookkeeper will call the person listed below prior to the District wiring any funds. Undersigned must verbally confirm wiring instructions with the bookkeeper prior to District wiring the funds.

Authorized Signer and Call Back number:	Printed Name: _____
	Signature: _____
	Call Back Number: _____
Company Name:	
Company Address:	
Company City St Zip:	

DISTRICT CERTIFICATE

Public Finance Authority
22 E. Mifflin Street, Suite 900
Madison, WI 53703

I, the undersigned President of the Board of Directors of Waller County Municipal Utility District No. 35 (the “District”), hereby execute and deliver this certificate to the addressee, at the request of the Developer (as defined below), in connection with the issuance of the Public Finance Authority, Texas Infrastructure Program Tax-Exempt Revenue Anticipation and Refunding Bonds (Astro Texas Land Projects), Series 2025. To the best of the District’s actual knowledge, without having conducted any investigation as to the matter, as of the date hereof, I state the following:

1) The District is a duly organized and validly existing municipal utility district operating pursuant to the provisions of Article XVI, Section 59, and Article III, Section 52, of the Texas Constitution, and Chapter 8071, Texas Special District Local Laws Code, and Chapters 49 and 54, Texas Water Code.

2) On November 2, 2021, the District held an election for the purpose, among others, of authorizing the issuance of certain bonds of the District. The table below sets forth the amounts authorized at such election and the amounts issued to date from such authorizations:

Purpose	Total Amount Authorized	Total Issued	Authorized But Unissued
Road Facilities	\$131,600,000	\$6,595,000	\$125,005,000
Water, Sewer, and Drainage Facilities	\$290,905,000	\$1,170,000	\$289,735,000
Park Facilities	\$64,650,000	\$0	\$64,650,000

3) The District has held no elections to authorize debt other than the election (the “Election”) referenced in paragraph 2 above.

4) The voter authorization received at the Election has not been cancelled or otherwise terminated, and the amounts listed in paragraph 2 above under “Authorized But Unissued” remain valid as of the date hereof. The District has not excluded any land from its boundaries since the date of the Election.

5) As of the date hereof, the District has entered into one or more reimbursement agreements with Astro Sunterra LP (“Developer”) (collectively, “Reimbursement Agreements”) as follows:

- a. Amended and Restated Utility Development Agreement (Water, Sanitary Sewer and Drainage Improvements) dated effective November 14, 2022, between the Developer and the District;
- b. Amended and Restated Utility Development Agreement (Road Facilities) dated effective November 14, 2022, between the Developer and the District; and
- c. Amended and Restated Utility Development Agreement (Recreational Facilities) dated effective November 14, 2022, between the Developer and the District.

6) To the actual knowledge of the undersigned, without having conducted any investigation as to the matter, as of the date hereof: (i) the parties to the Reimbursement Agreements are not in default under

the terms of the Reimbursement Agreements, and (ii) there is no litigation pending or threatened against the District questioning the corporate existence or boundaries of the District or which would impact the District's ability to perform its obligations under the Reimbursement Agreements.

7) In addition to the assignment by Developer in favor of the Public Finance Authority under the Sale and Assignment Agreement, dated _____, 2025 (the "TIP Assignment"), the District has received notice of the following assignments of the above-referenced Reimbursement Agreements (collectively, "Other Assignment"):

- a. Sale and Assignment Agreement by the Developer, the Public Finance Authority, and UMB Bank, N.A., dated effective March 1, 2024.

Other than the assignments under the Other Assignment and the TIP Assignment, the District has not received any notice of assignment of amounts due and payable to the Developer under the Reimbursement Agreements.

8) To the actual knowledge of the undersigned, without having conducted any investigation as to the matter, as of the date hereof, the District has complied in all material respects with any terms and conditions imposed by the City of Houston, Texas, in its consent to the creation of the District.

[Execution page follows]

This District Certificate is executed as of _____, 2025.

WALLER COUNTY MUNICIPAL UTILITY DISTRICT NO. 35

By: _____

Name: _____

President, Board of Directors

EXHIBIT K



To: BOD – Harris-Waller Counties MUD 5 /
Waller County MUD 37 / Harris County MUD 569 / Waller County MUD 35

December 2024

- The rate of reported disturbances **declined** for the month of December. Overall theft is down for the month.
- Spotter activity was down
- Time of offenses has continued to occur during the evening and nighttime hours during the during of the week. Daytime activities are normal.
- Deputies are continuing to patrol the northern and eastern sections more closely due to a request from builders and the recreation center management.
- No new information about the problem groups has been reported for the month of December.



Waller County Sheriff's Office

Groups

RMS Incident

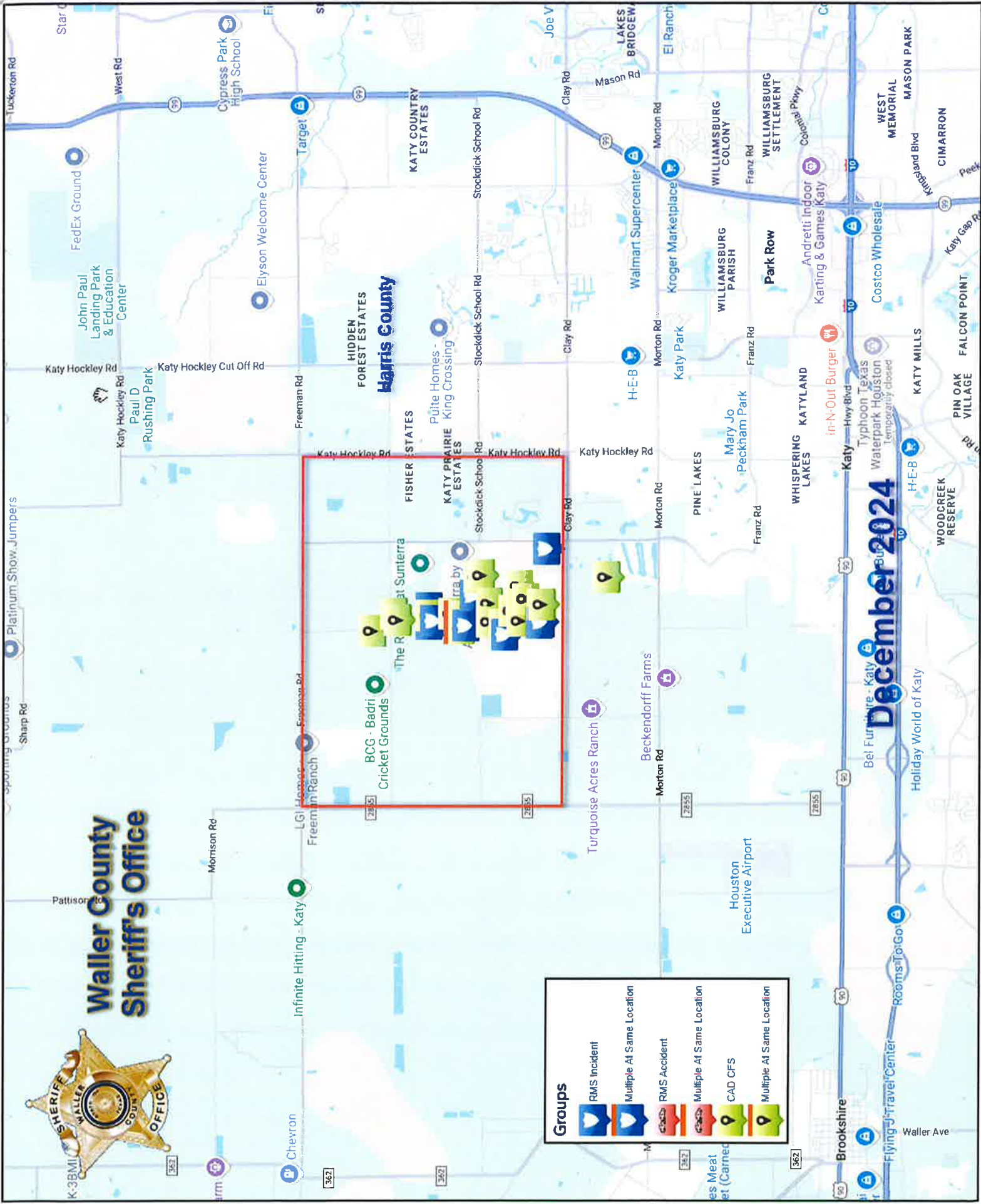
Multiple At Same Location

RMS Accident

Multiple At Same Location

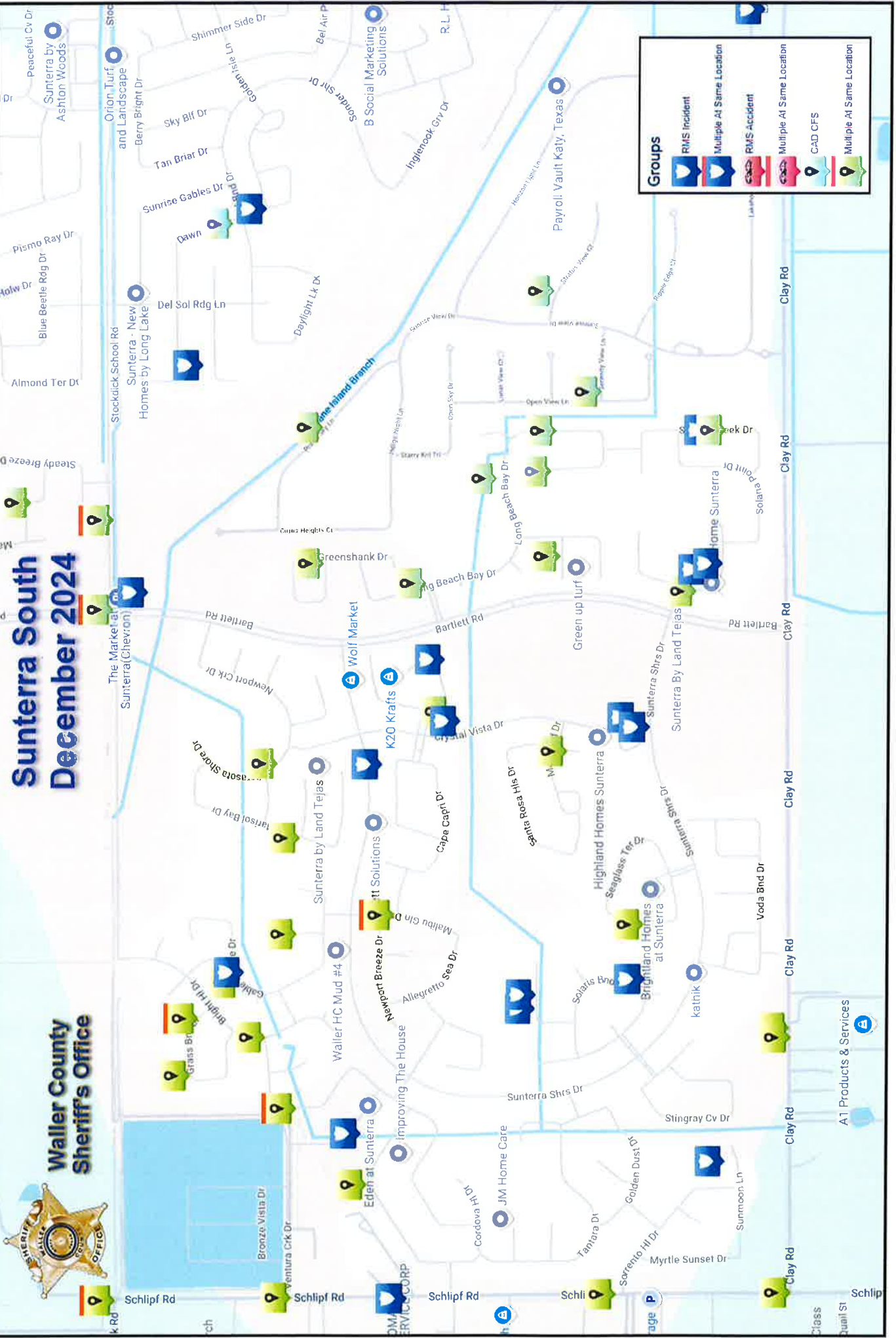
CAD CFS

Multiple At Same Location



Sunterra South December 2024

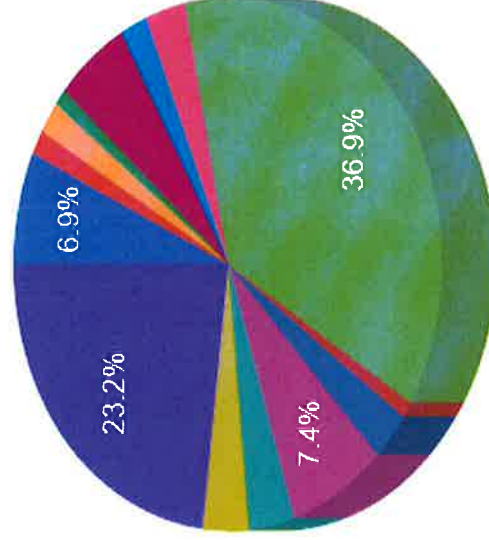
Waller County
Sheriff's Office



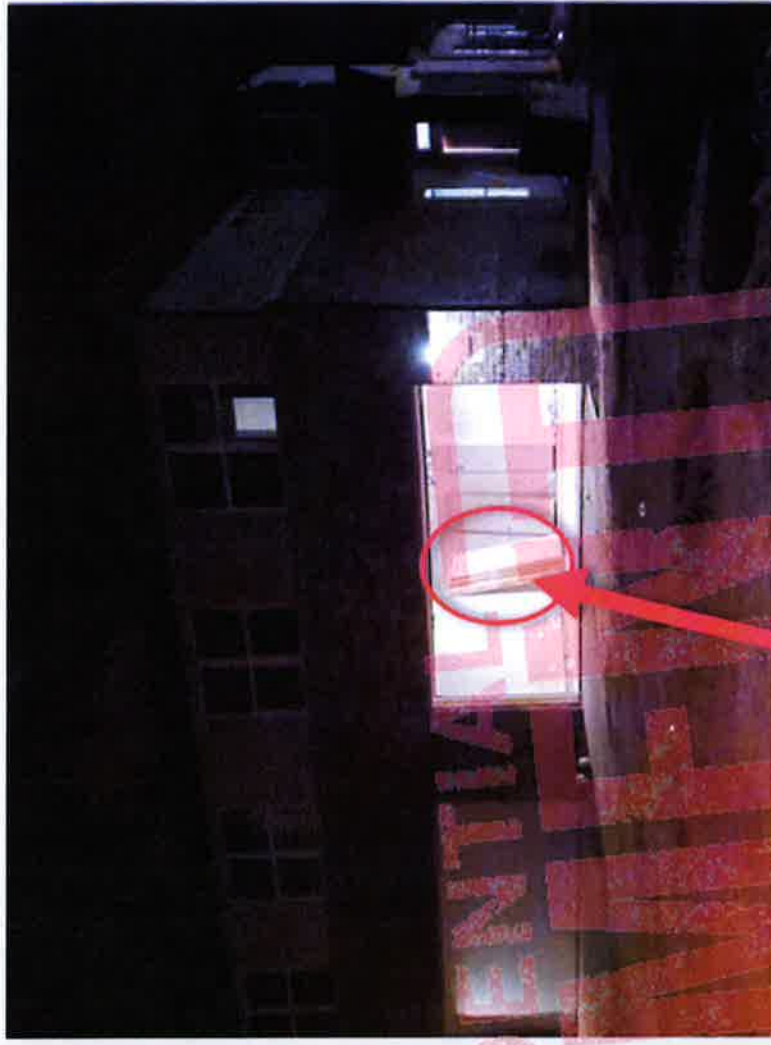
- 13B - Simple Assault
- 220 - Burglary/Breaking & Entering
- 240 - Motor Vehicle Theft
- 250 - Counterfeiting/Forgery
- 26A - False Pretenses/Swindle/Confidence Game
- 26B - Credit Card/Automatic Teller Machine Fraud
- 290 - Destruction/Damage/Vandalism of Property
- 35A - Drug/Narcotic Violations
- 520 - Weapon Law Violations
- 720 - Animal Cruelty
- 90D - Driving Under the Influence
- 90E - Drunkenness
- 90E - ECO
- 90Z - All Other Offenses



**Waller County
Sheriff's Office**

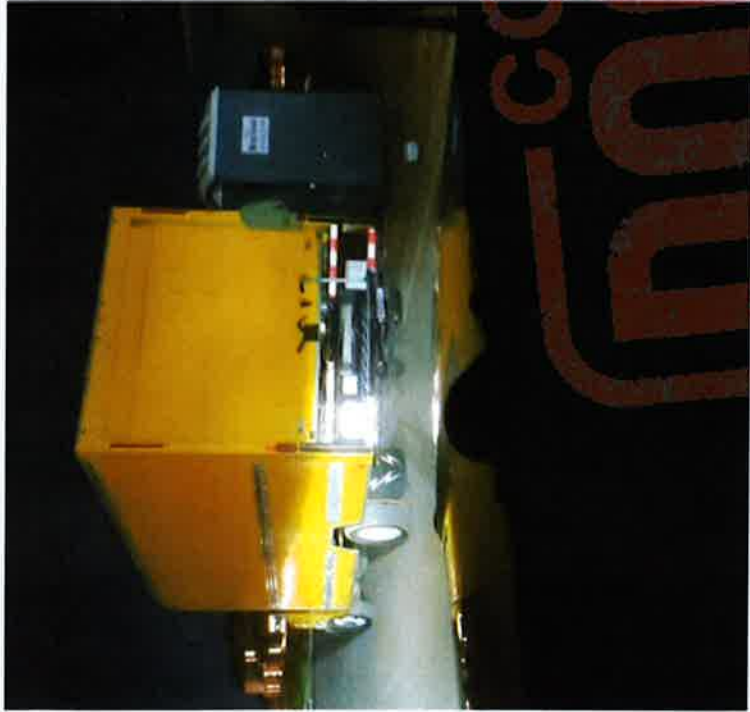


December Offenses 2024

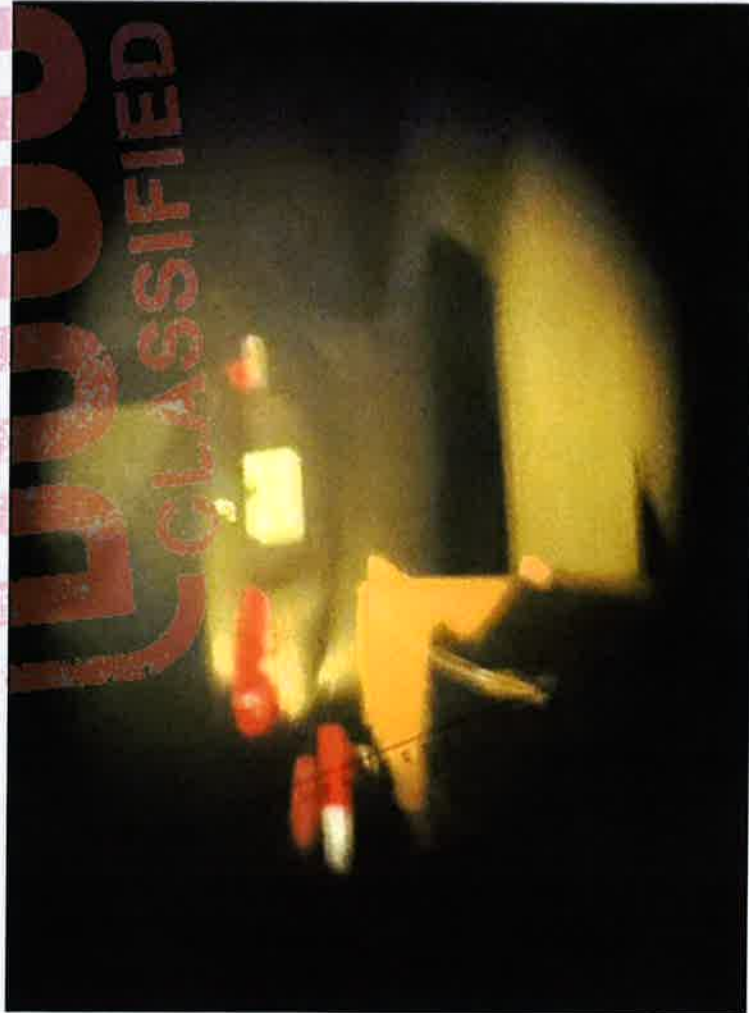


Materials left in
the open

Door left open to
appliances inside the
house



Suspicious Vehicles
spotted





ON-SITE PROTECTION LLC

14090 FM 2920 Road, Ste. G539
Tomball, TX 77377
(281) 826-4060

January 7, 2025

Waller County MUD No. 35
c/o Schwartz, Page & Harding, L.L.P.
1300 Post Oak Blvd., Suite 2400
Houston, TX 77056

RE: Police Patrol Hourly Rate Adjustment

Dear Board of Directors:

On-Site Protection has been pleased to provide Waller County MUD No. 35 with ongoing security consulting services and the coordination of police patrol. We are likewise committed to continuing to provide these services to the District in the future.

Pursuant to Section 4 of our current Security Consulting Services Agreement, On-Site is entitled to amend its fee schedule annually based on the most current State Occupational Employment and Wage Estimates for Texas, as published by the U.S. Bureau of Labor Statistics ("BLS Wage Estimates"). BLS Wage Estimates for Police Officers published April 2024 show an increase of 10.6% over those published in April 2023. In accordance with this increase, we request a 9.9% increase in the District's current rate for police patrol. The rate of \$58.68 (established 3/13/23) shall therefore increase to \$64.50, effective February 15, 2025.

Enclosed please find Revision 1 of Exhibit A (Security Consulting Rate and Fee Schedule) of the District's current Security Consulting Services Agreement. This revision shows the new rate and replaces the existing version of Exhibit A. Please note that this increase does NOT affect the security budget set by the District. It merely increases the rate paid per hour for patrol services. We will continue to work within the budget currently in place. On-Site appreciates the opportunity to provide you with security services and will continue to provide you with the service you expect. Please contact me should you have any questions.

Sincerely,

Andrew Dunn
Owner

Enclosure

EXHIBIT A
SECURITY CONSULTING RATE AND FEE SCHEDULE
(REVISED -- EFFECTIVE FEBRUARY 15, 2025)

The following is a breakdown of rates and fees to be charged by OSP:

Security Consultant Fee	\$950.00 per month
Uniformed, Licensed Peace Officers for Traffic Control and Visible Deterrence (4-hour minimum per assignment)	\$64.50 per hour

Notwithstanding the foregoing, OSP will charge 1.5 (one and one-half) times the billing rate for all Peace Officer hours worked on the following national holidays: New Year's Day, Easter, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, Day after Thanksgiving, Christmas Eve, Christmas Day, and New Year's Eve.

These rates will be in effect for year one (1) of the contract. For subsequent years, the rates may be adjusted based on the most current BLS Wage Estimates and with prior written notice to the District.

EXHIBIT L

ORDER ESTABLISHING POLICY FOR COVERED APPLICATIONS
AND PROHIBITED TECHNOLOGY

WHEREAS, WALLER COUNTY MUNICIPAL UTILITY DISTRICT NO. 35 (the "District") is a body politic and corporate and a governmental agency of the State of Texas, operating under and governed by the provisions of Chapters 49 and 54 of the Texas Water Code, as amended, and Section 59 of Article XVI of the Texas Constitution; and

WHEREAS, Chapter 620 of the Texas Government Code requires that the Board of Directors of the District adopt a policy prohibiting the use and requiring the removal of certain social media applications and services on devices owned or leased by the District;

NOW, THEREFORE, IT IS ORDERED BY THE BOARD OF DIRECTORS WALLER COUNTY MUNICIPAL UTILITY DISTRICT NO. 35, THAT the policies, procedures and provisions set forth in the Covered Applications and Prohibited Technology Policy attached hereto as "Exhibit A" be and are hereby ADOPTED.

PASSED AND ADOPTED ON THIS 13th day of January, 2025.

ATTEST:

WALLER COUNTY MUNICIPAL
UTILITY DISTRICT NO. 35

By: 
Asst. Secretary
Board of Directors

By: 
President
Board of Directors



EXHIBIT "A"

WALLER COUNTY MUNICIPAL UTILITY DISTRICT NO. 35

COVERED APPLICATIONS AND PROHIBITED TECHNOLOGY POLICY

I. PURPOSE, DEFINITIONS AND REQUIREMENTS

A. Purpose

The Board of Directors of Waller County Municipal Utility District No. 35 (the "District") have established this Covered Applications and Prohibited Technology Policy to prohibit the use of certain social media applications and services, including, but not limited to, TikTok and any successor application developed by ByteDance, on devices owned or leased by the District in compliance with Chapter 620 of the Texas Government Code.

B. Scope and Definitions

This policy applies to any and all District full- and part-time employees, contractors, paid or unpaid interns, and other users of District networks. All users of District networks or District owned or leased devices are responsible for complying with this policy.

A covered application is:

1. The social media service TikTok or any successor application or service developed or provided by ByteDance Limited, or an entity owned by ByteDance Limited.
2. A social media application or service heretofore or hereafter specified by proclamation of the governor under Section 620.005, Government Code.

C. Covered Applications on District-Owned or Leased Devices

Except where approved exceptions apply, the use or installation of covered applications is prohibited on all District-owned or -leased devices, including cell phones, tablets, desktop and laptop computers, and other internet-capable devices.

The District will identify, track, and manage all District-owned or leased devices including mobile phones, tablets, laptops, desktop computers, or any other internet-capable devices to:

- a. Prohibit the installation of a covered application;
- b. Prohibit the use of a covered application;
- c. Remove a covered application from a District-owned or -leased device that was on the device prior to the passage of S.B. 1893 (88th Leg, R.S.); and
- d. Remove an application from a District-owned or -leased device if the Governor issues a proclamation identifying it as a covered application.

The District will manage all District-owned or -leased mobile devices by implementing one or more of the security measures listed below:

- a. Restrict access to "app stores" or unauthorized software repositories to prevent the installation of unauthorized applications;
- b. Maintain the ability to remotely wipe non-compliant or compromised mobile devices;
- c. Maintain the ability to remotely uninstall unauthorized software from mobile devices; and
- d. Conduct reviews of District-owned or -leased devices to detect and remove covered applications.

D. Ongoing and Emerging Technology Threats

To provide protection against ongoing and emerging technological threats to the District's sensitive information and critical infrastructure, the Texas Department of Public Safety (DPS) and the Texas Department of Information Resources (DIR) will regularly monitor and evaluate additional social media applications or services that pose a risk to this state.

DIR will annually submit to the Governor a list of social media applications and services identified as posing a risk to Texas. The Governor may proclaim items on this list as covered applications that are subject to this policy.

If the Governor identifies an item on the DIR-posted list described by this section, then the District will remove and prohibit the covered application. The District may also prohibit social media applications or services in addition to those specified by proclamation of the Governor.

E. Bring Your Own Device Policy

The District has not implemented a "Bring Your Own Device" (BYOD) program. Should the District implement a BYOD program, then the District may prohibit the installation or operation of covered applications on employee-owned devices that are used to conduct District business.

F. Covered Applications Exceptions

The District has not permitted exceptions authorizing the installation and use of a covered application on District owned or leased devices consistent with the authority provided by Chapter 620, Government Code.

II. POLICY COMPLIANCE

The District will verify compliance with this policy through various methods, including but not limited to, information technology and security system reports and feedback to leadership.

III. POLICY REVIEW

This policy will be reviewed and updated as necessary to reflect changes in state law or to suit the needs of the District.

EXHIBIT M

MUNICIPAL ADVISORY CLIENT EDUCATION AND PROTECTION

Robert W. Baird & Co. Incorporated ("Baird") is required under federal securities laws and various self-regulatory organization rules to inform their municipal advisory clients about certain education and protection resources available. Client should be aware that Baird is registered with the US Securities and Exchange Commission ("SEC") and the Municipal Securities Rulemaking Board ("MSRB"). An investor brochure is posted on the MSRB's website (<http://www.msrb.org>) describing the protections that may be provided by MSRB rules and how to file a complaint with an appropriate regulatory authority.

MUNICIPAL ADVISOR DISCLOSURE STATEMENT PURSUANT TO MSRB RULE G-42

On behalf of Robert W. Baird & Co. Incorporated ("we" or "Baird"), we wish to thank you for the opportunity to continue to serve as municipal advisor to you (the "Client") in connection with our current Municipal Advisory Agreement (the "Agreement"). This Disclosure Statement will serve as written documentation required by Municipal Securities Rulemaking Board ("MSRB") Rule G-42, as set forth in MSRB Notice 2016-03, of certain terms, disclosures and other items of information related to Baird's municipal advisory relationship as of the date of this document. All capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Agreement.

REQUIRED DISCLOSURES. MSRB Rule G-42 requires that Baird make a reasonable inquiry as to the facts that are relevant to Client's determination whether to proceed with a course of action or that form the basis for and advice provided by Baird to Client. The rule also requires that Baird undertake a reasonable investigation to determine that it is not basing any recommendation on materially inaccurate or incomplete information. Baird is also required under the rule to use reasonable diligence to know the essential facts about Client and the authority of each person acting on Client's behalf.

In carrying out these regulatory duties, Baird will request the cooperation and assistance of Client, including providing to Baird accurate and complete information and reasonable access to relevant documents, other information and personnel needed to fulfill such duties. In addition, Client agrees that, to the extent Client seeks to have Baird provide advice with regard to any recommendation made by a third party, Client will provide to Baird written direction to do so as well as any information it has received from such third party relating to its recommendation.

In addition, MSRB Rule G-42 requires that Baird provide you with the following disclosures of material conflicts of interest and of information regarding certain legal events and disciplinary history.

Disclosures of Conflicts of Interest. MSRB Rule G-42 requires that municipal advisors provide to their clients disclosures relating to any actual or potential material conflicts of interest, including certain categories of potential conflicts of interest identified in Rule G-42, if applicable. If no such material conflicts of interest are known to exist based on the exercise of reasonable diligence by the municipal advisor, municipal advisors are required to provide a written statement to that effect.

Accordingly, Baird makes the following disclosures with respect to material conflicts of interest in connection with the Services under the Agreement, together with explanations of how Baird addresses or intends to manage or mitigate each conflict. To that end, with respect to all the conflicts disclosed below in this Municipal Advisor Disclosure Statement, Baird mitigates such conflicts by adhering to its fiduciary duty to the Client, which includes a duty of care and a duty of loyalty to the Client, in performing all municipal advisory activities for the Client. The duty of care obligates Baird to not only possess the degree of knowledge and expertise needed to provide the Client with informed advice but also have a reasonable basis for any advice provided to or on behalf of the Client. The duty of loyalty obligates Baird to deal honestly and with the utmost good faith with Client and to act in Client's best interests without regard to Baird's financial or other interests. In addition, because Baird is a broker-dealer with significant capital due to the nature of its overall business, the success and profitability of Baird is not dependent on maximizing short-term revenue generated from individualized recommendations to its clients but instead is dependent on long-term profitability built on a foundation of integrity, quality of service and strict adherence to its fiduciary duty. Furthermore, Baird's municipal advisory supervisory structure, leveraging our long-standing and

comprehensive broker-dealer supervisory processes and practices, provides reasonable and industry standard safeguards against individual representatives of Baird potentially departing from their regulatory duties due to personal interests. The disclosures below describe, as applicable, any additional mitigations that may be relevant with respect to any specific conflict disclosed below.

Baird is a full service securities firm and as such Baird and its affiliates may from time to time provide advisory, brokerage, consulting and other services and products to its clients, including municipalities, other institutions, and individuals and the Client, certain Client officials or employees, and potential purchasers of the Securities for which Baird may receive customary compensation; however, such services are not related to the proposed offering. Such services may also include the buying and selling of new issue and outstanding securities and providing investment advice in connection with securities (including the Securities), may be undertaken on behalf of, or as counterparty to, Client, personnel of Client, and current or potential investors in the securities of Client. Baird may have previously served as underwriter, placement agent or municipal advisor on other bond offerings and financings for or for the benefit of Client and expects to serve in such capacities in the future. Baird may have previously or is currently providing consulting services to the Client that are not related to the Securities or any particular offering. Baird may also be engaged from time to time by the Client to manage investments for the Client (including the proceeds from the proposed offering) through a separate contract that sets forth the fees to be paid to Baird. Baird manages various mutual funds, and from time to time those funds may own bonds and other securities issued by or for the benefit of Client (including the Securities). Additionally, clients of Baird may from time to time purchase, hold and sell bonds and other securities issued by or for the benefit of the Client (including the Securities). These other clients may, from time to time and depending on the specific circumstances, have interests in conflict with those of Client, such as when their buying or selling of Client's securities may have an adverse effect on the market for Client's securities, and the interests of such other clients could create the incentive for Baird to make recommendations to Client that could result in more advantageous pricing for the other clients. Furthermore, any potential conflict arising from Baird effecting or otherwise assisting such other clients in connection with such transactions is mitigated by means of such activities being engaged in on customary terms through departments of Baird that operate independently from Baird's municipal advisory business, thereby reducing the likelihood that the interests of such other clients would have an impact on the services provided by Baird to Client under this Agreement.

In the ordinary course of fixed income trading business, Baird may purchase, sell, or hold a broad array of investments and may actively trade securities and other financial instruments, including the Securities and other municipal bonds, for its own account and for the accounts of customers, with respect to which Baird may receive a mark-up or mark-down, commission or other remuneration, and therefore Baird could have interests in conflict with those of Client with respect to the value of Client's Securities while held in inventory. Such investment and trading activities may involve or relate to the Financing or Offerings or other assets, securities and/or instruments of the Client and/or persons and entities with relationships with the Client. In particular, Baird or its affiliates may submit orders for and acquire Client's securities issued in an Offering under the Agreement from members of the underwriting syndicate, either for its own account or for the accounts of its customers. This activity may result in a conflict of interest with Client in that it could create the incentive for Baird to make recommendations to Client that could result in more advantageous pricing of Client's bond in the marketplace. Any such conflict is mitigated by means of such activities being engaged in on customary terms through departments of Baird that operate independently from Baird's municipal advisory business, thereby reducing the likelihood that such investment activities would have an impact on the services provided by Baird to Client under the Agreement.

Baird serves a wide variety of other clients that may from time to time have interests that could have a direct or indirect impact on the interests of Client. For example, Baird serves as municipal advisor to other municipal advisory clients and, in such cases, owes a regulatory duty to such other clients just as it does to Client under the Agreement. These other clients may, from time to time and depending on the specific circumstances, have competing interests, such as accessing the new issue market with the most advantageous timing and with limited competition at the time of the offering. In acting in the interests of its various clients, Baird could potentially face a conflict of interest arising from these competing client interests. In other cases, as a broker-dealer that engages in underwritings of new issuances of municipal securities by other municipal entities, the interests of Baird to achieve a successful and profitable underwriting for its municipal entity underwriting clients could potentially constitute a conflict of interest if, as in the example above, the municipal entities that Baird serves as underwriter or municipal advisor have competing interests in seeking to access the new issue market with the most advantageous timing and with limited competition at the time of the offering. None of these other engagements or relationships would impair Baird's ability

Robert W. Baird & Co.
777 East Wisconsin Avenue
Milwaukee WI 53202-5391
Main 414 765-3500
Toll Free 800 RW BAIRD

www.rwbaird.com

to fulfill its regulatory duties to Client.

In addition to the above, Baird's Municipal Advisory Fee presents a potential conflict of interest as indicated below:

- Municipal Advisory Fees contingent upon completion of a Financing and based on the size of the issuance, while customary in the municipal security market, may give Baird an incentive to recommend to the Client a Financing that is unnecessary or to recommend that the size of the transaction be larger than is necessary. This conflict of interest is mitigated by the general mitigations described herein.
- Municipal Advisory Fees contingent upon completion of a Financing and in a fixed amount may give Baird an incentive to recommend to the Client a Financing that is unnecessary or to recommend less time-consuming alternatives or limit its analysis of alternatives because fixed fees are usually based upon an analysis by the Client and Baird of, among other things, the expected duration and complexity of the transaction and the Scope of Services to be performed by Baird and if the transaction requires more work than originally contemplated, Baird may suffer a loss. This conflict of interest is mitigated by the general mitigations described herein.
- Municipal Advisory Fees based on hourly fees of Baird's personnel, with the aggregate amount equaling the number of hours worked by such personnel times an agreed-upon hourly billing rate presents a potential conflict of interest if the Client and Baird do not agree on a reasonable maximum amount at the outset of the engagement, because Baird does not have a financial incentive to recommend alternatives that would result in fewer hours worked. This conflict of interest is mitigated by the general mitigations described herein.

While we do not believe that the following creates a conflict of interest on Baird's part, we note that spouses or other relatives of Baird Associates may serve as an officer, employee or official of Client. Client may wish to consider any impact such circumstances may have on how it conducts its activities with Baird under this Agreement.

Baird associates, including Baird Public Finance associates, may have made or may make political contributions to elected officials and/or candidates for office, including officials of the Client in compliance with MSRB Rule G-37 and Baird's internal policies and pre-clearance requirements.

Baird is registered with the Municipal Securities Rulemaking Board ("MSRB") and the SEC. The MSRB website is www.msrb.org. Two investor brochures, Information for Municipal Securities Investors and Information for Municipal Advisory Clients, describe the protections that may be provided by the MSRB's rules. The brochures are available on the MSRB website. The MSRB website also contains information about how to file a complaint with an appropriate regulatory authority.

Disclosures of Information Regarding Legal Events and Disciplinary History. MSRB Rule G-42 requires that municipal advisors provide to their clients certain disclosures of legal or disciplinary events material to its client's evaluation of the municipal advisor or the integrity of the municipal advisor's management or advisory personnel.

Accordingly, Baird sets out below required disclosures and related information in connection with such disclosures. Baird discloses the following legal or disciplinary events that may be material to Client's evaluation of Baird or the integrity of Baird's management or advisory personnel:

- In September 2023, Baird entered into an Offer of Settlement with the SEC (the "Settlement"), in which it admitted that it violated Section 17(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 17a-4(b)(4) thereunder and Section 204 of the Investment Advisers Act of 1940 (the "Advisers Act") and Rule 204-2(a)(7) thereunder for failing to maintain records of certain business-related communications made by Baird associates when they used their personal devices ("off-channel communications") and for failing to supervise its associates' business-related communications. The Settlement was related to an SEC risk-based initiative, whereby the SEC investigated a large number of financial services firms to determine whether those firms were properly retaining business-related text and instant messages and other off-

channel communications sent and received on employees' personal devices. Following the commencement of the SEC's initiative, Baird cooperated with the SEC and conducted voluntary interviews of a sampling of Baird supervisors to gather and review messages found on their personal devices. While Baird had policies and procedures in place prohibiting such off-channel communications, it was discovered that certain Baird supervisors communicated off-channel using non-Baird approved methods on their personal devices about Baird's broker-dealer and investment adviser businesses, and the findings were reported to the SEC. Baird took steps prior to and after the SEC's review, including implementing a new communication tool designed for Baird associates' personal devices, conducting training, and periodically requiring requisite associates to provide an attestation relating to their business-related communications. As part of the Settlement, Baird was censured and ordered to cease and desist from future violations of Section 17(a) of the Exchange Act and Rule 17a-4(b)(4) thereunder and Section 204 of the Advisers Act and Rule 204-2(a)(7) thereunder and to pay a civil monetary penalty of \$15 million. In addition, Baird agreed to certain undertakings, including retaining an independent compliance consultant to conduct a review of Baird's policies and procedures, training, surveillance program, technology solutions and similar matters related to off-channel communications. The details of this matter are available under "Regulatory – Final" in Baird's BrokerCheck report available at <https://brokercheck.finra.org/>.

- In August 2022, Baird, without admitting or denying the findings, consented to the entry of findings of FINRA, which found that it charged certain customers an unfair commission by charging its published minimum commission amount of \$100 on certain small equity trades and failed to establish and maintain a supervisory system reasonably designed to prevent charging a customer a commission that is unreasonable or unfair in violation of FINRA Rules. The findings related to FINRA's routine examination of Baird in 2020. In response to the routine examination, Baird modified its minimum commission schedule and supervisory procedures, and took steps to make payments to the affected customers. Baird also continues to make efforts to ensure that it charges fair prices and commissions on all securities transactions with its customers. This matter relates primarily to Baird's Private Wealth Management department and does not involve or pertain in any way to Baird's Public Finance business or municipal advisory activities or services. The details of this matter are available under "Regulatory – Final" in Baird's BrokerCheck report available at <https://brokercheck.finra.org/>.
- In December 2021, Baird, without admitting or denying the findings, consented to the sanctions and findings of New York Stock Exchange LLC (the "NYSE") that, on June 11, 2018 Baird received orders from an institutional customer to buy an equity security and routed those orders to different NYSE floor broker firms, in violation of NYSE Rule 122, which prohibits firms from sending to more than one floor broker orders at the same price for the purchase or sale of the same security with knowledge that such orders are for the account of the same customer. In connection with its violation, Baird failed to establish and maintain a supervisory system and written supervisory procedures reasonably designed to achieve compliance with NYSE Rule 122. This matter relates to Baird's Institutional Equity Trading department and does not involve or pertain in any way to Baird's Public Finance business or municipal advisory activities or services. The details of this matter are available in item 11.E (2) and the accompanying Regulatory Action DRP on Baird's Form ADV available at <http://www.adviserinfo.sec.gov>.
- In June 2019, Baird, without admitting or denying the findings, consented to the sanctions and findings of FINRA that, between April and July 2013, Baird published equity research reports about an issuer without disclosing that the research analyst who authored the reports was engaged in employment discussions with the issuer that constituted an actual, material conflict of interest and that the failure to disclose the research analyst's employment discussions with the issuer in the research reports made those reports misleading. In response, Baird took proactive measures to reiterate compliance policies pertain to disclosures about material conflicts of interest in research reports. This matter relates to Baird's Equity Research department and does not involve or pertain in any way to Baird's Public Finance business or municipal advisory activities or services. The details of this matter are available in item 11.E (2) and the accompanying Regulatory Action DRP on Baird's Form ADV available at <http://www.adviserinfo.sec.gov>.
- In March 2019, Baird, without admitting or denying the findings, consented to an order of the SEC, which found that it violated Sections 206(2) and 207 of the Investment Advisers Act of 1940 (the "Advisers Act")

for making inadequate disclosures to advisory clients about mutual fund share classes. The order was part of a voluntary self-reporting program initiated by the SEC called the “Share Class Selection Disclosure (or SCSD) Initiative.” Under the program, investment advisory firms were offered the opportunity to voluntarily self-report violations of the federal securities laws relating to mutual fund share class selection and related disclosure issues and agree to settlement terms imposed by the SEC, including returning money to affected investment advisory clients. The central issue identified by the SEC was that, in many cases, investment advisory firms bought for or recommended to their investment advisory clients mutual fund share classes that had distribution or service fees (commonly known as 12b-1 fees) paid out of fund assets to the firms when lower cost share classes were available to those advisory clients, and the investment advisory firms did not adequately disclose their receipt of 12b-1 fees and/or the conflict of interest associated with those 12b-1 paying share classes. Baird and many other firms self-reported under the program and entered into substantially identical orders. By self-reporting and consenting to the order, Baird agreed to a censure and to cease and desist from committing or causing any violations and future violations of Sections 206(2) and 207 of the Advisers Act. Baird also agreed to establish a distribution fund and to deposit into that fund the improperly disclosed 12b-1 fees received by Baird plus prejudgment interest, which will be paid to affected advisory clients. In response, Baird has made changes to its Private Wealth Management advisory programs in which mutual funds available in those programs do not include share classes that pay 12b-1 fees, and the share classes that are available to clients in those programs are generally those that are the lowest cost share classes most widely available by each mutual fund family across its various funds to most types of eligible investors. This matter relates primarily to Baird’s Private Wealth Management department and does not involve or pertain in any way to Baird’s Public Finance business or municipal advisory activities or services. The details of this matter are available in item 11.E (2) and the accompanying Regulatory Action DRP on Baird’s Form ADV available at <http://www.adviserinfo.sec.gov>.

- Baird was among numerous municipal securities underwriters and municipal issuers that voluntarily participated in the Municipal Continuing Disclosure Cooperation Initiative (MCDC) facilitated by the Securities and Exchange Commission (SEC) in March 2014. Under the MCDC, underwriters and issuers were requested to submit reports to the SEC identifying municipal securities offerings for which the official statement did not accurately describe prior instances of the issuer’s material non-compliance with its continuing disclosure requirements required by SEC Rule 15c2-12. By voluntarily participating in the MCDC, Baird and other underwriters and issuers agreed to accept standardized settlement terms. In June 2015, the SEC issued Orders to 36 participating municipal underwriters, including Baird, setting forth the agreed upon settlement terms. Subsequently, the SEC issued similar Orders to additional participating underwriters. Each Order, including the one applicable to Baird, contains a finding, which the underwriter neither admits nor denies, that Baird did not conduct adequate due diligence to ensure that the issuers’ representations in the official statements about their past compliance with continuing disclosures were accurate and therefore violated Section 17(a)(2) of the Securities Act of 1933. Each Order requires the underwriter to cease and desist from committing or causing any violations or future violations of Section 17(a)(2), to pay a civil monetary penalty (which, in Baird’s case, is \$500,000), to retain an independent consultant to review Baird’s municipal underwriting due diligence policies and procedures, and to adopt the consultant’s final recommendations for changes in or improvements to those policies and procedures. The details of this matter are available in item 11.C (2), 11.C (4) and 11.C (5) and the accompanying Regulatory Action DRP on Baird’s Form ADV available at <http://www.adviserinfo.sec.gov>.
- In September 2016, Baird, without admitting or denying the findings, consented to the sanctions and findings of the SEC that Baird violated Section 206(4) of the Advisers Act and Rule 206(4)-7 thereunder by failing to adopt and implement adequate policies and procedures to track and disclose trading away practices by certain of the subadvisors participating in Baird’s wrap fee programs offered through its Private Wealth Management department. Through these programs, Baird’s advisory clients pay an annual fee in exchange for receiving access to select subadvisors and trading strategies, advice from Baird’s financial advisors, and trade execution services through Baird at no additional cost. However, if a subadvisor chooses not to direct the execution of particular equity trades through Baird in order to fulfill its best execution obligation and the executing broker charges a commission or fee, Baird’s advisory clients often are charged additional commissions or fees for those transactions, which is often embedded in the price paid or received for the security. This practice is referred to as “trading away” and these types of trades are frequently called “trade

aways.” Baird was found to have failed to adopt or implement policies and procedures designed to provide specific information to Baird’s clients and financial advisors about the costs of trading away. Baird agreed to provide additional disclosure to clients and review and, as necessary, update its policies and procedures. This matter relates to Baird’s Private Wealth Management department and does not involve or pertain in any way to Baird’s Public Finance business or municipal advisory activities or services. The details of this matter are available in item 11.E (2) and the accompanying Regulatory Action DRP on Baird’s Form ADV available at <http://www.adviserinfo.sec.gov>.

- In August 2013, Baird was involved in a regulatory matter with respect to Municipal Securities Rulemaking Board (MSRB) Rule G-14 involving trade reporting of municipal bond transactions executed by Baird for internal money managers on behalf of their clients. Baird reported the transactions on a bunched order quantity basis instead of individually by amount of allocation. Baird has since reviewed its municipal bond trade reporting methodology in this context and has revised its processes to more clearly reflect the requirements of the rule interpretations. The details of this matter are available in item 11.E (2) and the accompanying Regulatory Action DRP on Baird’s Form ADV available at <http://www.adviserinfo.sec.gov>.
- In June 2013, Baird was involved in a regulatory matter involving a small number of transactions in comparison to Baird’s total fixed income trading volume with respect to the purchase of municipal securities for its own account from customers and/or sold municipal securities for its own account to customers that was allegedly not fair and reasonable, taken into account all relevant factors related to MSRB Rules G-17 and G-30(A). Baird has taken steps to address this matter, including improving its systems to better monitor and document Baird’s compliance with its best execution obligations; providing additional training to Baird’s fixed income traders on their obligations to document the prices, quotations or indications received from counterparties to reflect for firm records the pricing in markets at the time of each transaction; and providing additional training to traders on their best execution obligations. The details of this matter are available in item 11.E (2) and the accompanying Regulatory Action DRP on Baird’s Form ADV available at <http://www.adviserinfo.sec.gov>.
- In November 2011, Baird was involved in a regulatory matter involving late submissions to the MSRB and the Electronic Municipal Market Access (EMMA). In response, all personnel in the municipal underwriting and public finance departments responsible for the filings attended additional MSRB training on primary market and advance refunding MSRB G-32 submissions, and Baird has amended its MSRB G-32 procedures by publishing additional guidance to appropriate personnel and installing new mechanisms to monitor the required filing and closing dates. The details of this matter are available in item 11.E (2) and the accompanying Regulatory Action DRP on Baird’s Form ADV available at <http://www.adviserinfo.sec.gov>.
- The SEC permits certain items of information required on Form MA or MA-I to be provided by reference to such required information already filed by Baird in its capacity as a broker-dealer on Form BD or Form U4 or as an investment adviser on Form ADV, as applicable. If any of the above DRPs provides that a DRP has been filed on Form ADV, BD, or U4 for the applicable event, information provided by Baird on Form BD or Form U4 is publicly accessible through reports generated by BrokerCheck at <http://brokercheck.finra.org>, and Baird’s most recent Form ADV is publicly accessible at the Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov>. For purposes of accessing such BrokerCheck reports or Form ADV, Baird’s CRD number is 8158.

How to Access Form MA and Form MA-I Filings. Baird’s most recent Form MA and each most recent Form MA-I filed with the SEC are available on the SEC’s EDGAR system at <https://www.sec.gov/cgi-bin/browse-edgar?CIK=0000009211>. Information regarding legal or disciplinary events can be found in Item 9 of the Form MA and Item 6 of the Form MA-I.

Most Recent Change in Legal or Disciplinary Event Disclosure. The date of the last material change to a legal or disciplinary event disclosure on any Form MA or Form MA-I filed by Baird with the SEC is October 18, 2023, which change consists of the SEC's investigation of off-channel communications and the Settlement related thereto, as described above.

Future Supplemental Disclosures. Baird has not identified any additional legal and disciplinary events that require disclosure. If material events arise in the future, we will provide you with supplemental disclosures about them.

If there is any aspect of the foregoing disclosures that requires further clarification, please do not hesitate to contact us. In addition, please consult your own financial and/or municipal, legal, accounting, tax and other advisors as you deem appropriate.