

This OFFICIAL NOTICE OF SALE does not alone constitute an invitation for bids on the Bonds but is merely notice of sale of the Bonds described herein. The invitation for bids is being made by means of this OFFICIAL NOTICE OF SALE, the PRELIMINARY OFFICIAL STATEMENT and the OFFICIAL BID FORM attached hereto. Information contained in this OFFICIAL NOTICE OF SALE is qualified in its entirety by the detailed information contained in the PRELIMINARY OFFICIAL STATEMENT.

BOOK-ENTRY-ONLY

OFFICIAL NOTICE OF SALE

\$3,690,000

NORTHWEST HARRIS COUNTY MUNICIPAL UTILITY DISTRICT NO. 23

(A political subdivision of the State of Texas located within Harris County)

WATERWORKS AND SEWER SYSTEM COMBINATION

UNLIMITED TAX AND REVENUE BONDS

SERIES 2020

"QUALIFIED TAX-EXEMPT OBLIGATIONS"

BIDS DUE: Wednesday, April 8, 2020, at 9:15 A.M., Houston Time in Houston, Texas

BID AWARD: Wednesday, April 8, 2020 at 10:30 A.M., Houston Time in Bellaire, Texas

THE SALE

Bonds Offered for Sale by Competitive Bidding: Northwest Harris County Municipal Utility District No. 23 (the "District") is offering for sale \$3,690,000 Waterworks and Sewer System Combination Unlimited Tax and Revenue Bonds, Series 2020 (the "Bonds"). Bidders may submit bids for the Bonds by any of the following methods:

- (1) Deliver bids directly to the District as described below in "Bids Delivered to the District";
- (2) Submit bids electronically as described below in "Electronic Bidding Procedures"; or
- (3) Submit bids by telephone as described below in "Bids by Telephone."

Bids Delivered to the District: Sealed bids, plainly marked "Bid for Bonds," should be addressed and delivered to the Board of Directors of the District c/o Anthea W. Moran, Masterson Advisors LLC, 3 Greenway Plaza, Suite 1100, Houston, Texas 77046 prior to 9:15 A.M., Houston, Texas Time on the date of the bid opening. All bids must be submitted on the "Official Bid Form," copies of which accompany this Official Notice of Sale.

Electronic Bidding Procedures: Any prospective bidder that intends to submit an electronic bid must submit its electronic bid through the facilities of PARITY. Bidders must submit, prior to 9:15 A.M., Houston, Texas time on Wednesday, April 8, 2020, two signed Official Bid Forms plus an envelope marked as described above to Anthea W. Moran, Masterson Advisors LLC, 3 Greenway Plaza, Suite 1100, Houston, Texas 77046. Subscription to the i-Deal LLC's BIDCOMP Competitive Bidding System is required in order to submit an electronic bid. The District will neither confirm any subscription nor be responsible for the failure of any prospective bidder to subscribe.

An electronic bid made through the facilities of PARITY shall be deemed an irrevocable offer to purchase the Bonds on the terms provided in this Official Notice of Sale and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the District. The District shall not be responsible for any malfunction or mistake made by, or as a result of the use of the facilities of, PARITY, the use of such facilities being the sole risk of the prospective bidder.

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

For purposes of both the written sealed bid process and the electronic bidding process, the time as maintained by PARITY shall constitute the official time. For information purposes only, bidders are requested to state in their electronic bids the net interest cost to the District, as described under "CONDITIONS OF THE SALE-Basis of Award" below. All electronic bids shall be deemed to incorporate the provisions of this Official Notice of Sale and the Official Bid Form.

Bids by Telephone: Bidders must submit, prior to 9:15 A.M., Houston, Texas time on Wednesday, April 8, 2020, two signed Official Bid Forms plus an envelope marked as described above to Anthea W. Moran, Masterson Advisors LLC, 3 Greenway Plaza, Suite 1100, Houston, Texas 77046, and submit their bid by telephone on the date of the sale.

Telephone bidders that have provided signed bid forms will be telephoned by a representative of Masterson Advisors LLC, as financial advisor for the District, between 8:45 A.M. and 9:00 A.M., Houston, Texas Time on the date of the sale. Facsimile bids will not be accepted.

Neither the District nor Masterson Advisors LLC are responsible if telephone numbers are busy or malfunctioning which prevents a bid or bids from being submitted on a timely basis. **Masterson Advisors LLC will not be responsible for submitting any bids received after the above deadlines.** Neither the District nor Masterson Advisors LLC assume any responsibility or liability with respect to any irregularities associated with the submission of bids if the telephone option is exercised.

Place and Time of Bid Opening: The bids for the Bonds will be publicly opened and read by an authorized representative of the Board of Directors (the “Board”) at the offices of Masterson Advisors LLC, 3 Greenway Plaza, Suite 1100, Houston, Texas 77046, at 9:15 A.M., Houston, Texas Time, Wednesday, April 8, 2020.

Award of the Bonds: The District will take action to award the Bonds or reject all bids at a meeting scheduled to convene at 10:30 A.M., Houston time, on the date of the bid opening at the offices of Strawn & Richardson P.C., 6750 West Loop South, Suite 865, Bellaire, Texas, 77401. It is anticipated that said meeting may be held via telephone conference call pursuant to the Texas Government Code, Section 551.125, as amended, and as modified by the temporary suspension of various provisions thereof effective March 16, 2020, by the Governor of Texas in accordance with the Texas Disaster Act of 1975, all as related to the Governor’s proclamation on March 13, 2020, concerning the COVID-19 pandemic. Upon awarding the Bonds to the winning bidder (the “Initial Purchaser” or “Underwriter”), the Board will adopt an order authorizing the issuance of the Bonds (the “Bond Order”). Sale of the Bonds will be made subject to the terms, conditions and provisions of the Bond Order, to which Bond Order reference is hereby made for all purposes, and subject to compliance with Texas Government Code § 2252.908, §2270.002 and §2252.152 as more fully described below. The District reserves the right to reject any and all bids and to waive any irregularities, except the time of filing.

THE BONDS

Description of the Bonds: Interest on the Bonds will accrue from May 1, 2020 and will be payable on April 1 and October 1 of each year commencing October 1, 2020, until maturity or redemption and will be calculated on the basis of 360-day year consisting of twelve 30-day months. The Bonds will be initially registered in the name of and delivered only to Cede & Co., the nominee of The Depository Trust Company (“DTC”), pursuant to the Book-Entry-Only System described herein. Beneficial ownership of the Bonds may be acquired in denominations of \$5,000 or integral multiples thereof. **No physical delivery of the Bonds will be made to the owners thereof.** Principal of and interest on the Bonds will be payable by the Paying Agent/Registrar to Cede & Co., which will make distribution of the amounts so paid to the participating members of DTC for subsequent payment to the Beneficial Owners of the Bonds. The initial Paying Agent/Registrar is The Bank of New York Mellon Trust Co., N.A., in Dallas, Texas. See the PRELIMINARY OFFICIAL STATEMENT for a more complete description of the Bonds. The Bonds will mature serially on October 1 in the years and amounts as follows:

YEAR DUE	PRINCIPAL AMOUNT	YEAR DUE	PRINCIPAL AMOUNT
2030	\$ 250,000	2037	\$ 260,000
2031	250,000	2038	270,000
2032	255,000	2039	270,000
2033	255,000	2040	275,000
2034	260,000	2041	275,000
2035	260,000	2042	275,000
2036	260,000	2043	275,000

Redemption Provisions: The Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in part, on October 1, 2025, or on any date thereafter at a price of par plus accrued interest to the date fixed for redemption. If fewer than all of the Bonds are redeemed, the particular maturity or maturities and amounts to be redeemed shall be determined by the District. If fewer than all of the Bonds of the same maturity are redeemed, the particular Bonds to be redeemed shall be selected by DTC in accordance with its procedures.

Mandatory Sinking Fund Redemption: If the successful bidder designates principal amounts to be combined into one or more term bonds, each such term bond shall be subject to mandatory sinking fund redemption commencing on October 1 of the first year which has been combined to form such term bond and continuing on October 1 in each year thereafter until the stated maturity date of that term bond. The amount redeemed in any year shall be equal to the principal amount for such year set forth above under the caption “THE BONDS—Description of the Bonds.” Bonds to be redeemed in any year by mandatory sinking fund redemption shall be redeemed at par by lot or other customary method. The principal amount of term bonds to be mandatorily redeemed is subject to proportionate reduction by the amount of any prior optional redemption.

Book-Entry-Only: The initial and definitive Bonds will be registered in the name of Cede & Co., nominee for DTC, which will act as securities depository for the Bonds. Beneficial Owners of the Bonds will not receive physical certificates representing the Bonds but will receive a credit balance on the books of the nominees of such Beneficial Owners. So long as Cede & Co. is the registered owner of the Bonds, the principal of and interest on the Bonds will be paid by the Paying Agent directly to DTC, which will, in turn, remit such principal and interest to its participant for subsequent disbursement to the Beneficial Owners of the Bonds as described in the Preliminary Official Statement. See “BOOK-ENTRY-ONLY SYSTEM” in the Preliminary Official Statement.

Source of Payment: The Bonds will constitute valid and binding obligations of the District, payable as to principal and interest from the proceeds of an annual ad valorem tax, without limitation as to rate or amount, levied upon all taxable property located within the District, and are further payable from and secured by a pledge of and lien on certain Net Revenues (as defined in the Bond Order) of the District’s waterworks and sewer system, as further described in the Preliminary Official Statement. The Bonds are obligations solely of Northwest Harris County Municipal Utility District No. 23, and are not obligations of Harris County, the City of Houston, the State of Texas, or any entity other than the District.

CONDITIONS OF THE SALE

Types of Bids and Interest Rates: The Bonds will be sold in one block, all or none, and no bid of less than 97% of the principal amount thereof plus accrued interest to the date of delivery will be considered. Bidders are to name the rate or rates of interest to be borne by the Bonds, provided that each interest rate bid must be in a multiple of 1/8 of 1% or 1/20 of 1%. No bid which results in a net effective interest rate as defined by Chapter 1204, Texas Government Code, as amended, in excess of 4.72% will be considered. Subject to the conditions below, no limitation will be imposed upon bidders as to the number of interest rates that may be used, but each rate of interest specified for the Bonds shall not be less than the rate of interest specified for any earlier maturity and the highest interest rate bid may not exceed the lowest interest rate bid by more than two and one-half percent (2.5%) in rate. All Bonds maturing within a single year must bear the same rate of interest. No bids for the Bonds involving supplemental interest rates will be considered. No bid that generates a cash premium greater than \$5,000 will be considered. Each bidder shall state in its bid the total and net interest cost in dollars and the net effective interest rate determined thereby, which shall be considered informative only and not as a part of the bid.

Basis of Award: For the purpose of awarding the sale of the Bonds, the interest cost of each bid will be computed by determining, at the interest rate or rates specified therein, the total dollar value of all interest on the Bonds from the date thereof to their respective maturities and adding thereto the dollar amount of the discount bid, if any, or subtracting therefrom the dollar amount of the premium bid, if any. Subject to the District’s right to reject any or all bids, the Bonds will be awarded to the bidder whose bid, under the above computation, produces the lowest net interest cost to the District, subject to compliance with Texas Government Code §2252.908 as described below.

Good Faith Deposit: Each bid must be accompanied by a bank cashier’s check payable to the order of “Northwest Harris County Municipal Utility District No. 23” in the amount of \$73,800, which represents two percent (2%) of the principal amount of the Bonds. The check will be considered as a Good Faith Deposit, and the check of the successful bidder (the “Initial Purchaser”) will be retained uncashed by the District until the Bonds are delivered. In the event the Initial Purchaser should fail or refuse to accept delivery of and pay for the Bonds in accordance with its bid, then the Good Faith Deposit shall be cashed and the proceeds accepted by the District as full and complete liquidated damages against the Initial Purchaser. The Good Faith Deposit may accompany the Official Bid Form or it may be submitted separately. If submitted separately, it shall be made available to the District prior to the opening of the bids and shall be accompanied by instructions from the bank on which it is drawn to authorize its use as a Good Faith Deposit by the bidder, who shall be named in such instructions. Upon payment for and delivery of the Bonds, the Good Faith Deposit will be returned uncashed. No interest will be paid on the Good Faith Deposit. The checks accompanying bids other than the winning bid will be returned immediately after the bids are opened and an award of the Bonds has been made.

Provision of Texas Ethics Commission Form 1295 (“TEC Form 1295”) by Bidders: Pursuant to Texas Government Code §2252.908 (the “Interested Party Disclosure Act” or the “Act”), the District may not award the Bonds to a bidder that is a privately held entity unless the bidder, and each privately held syndicate member listed on the Official Bid Form, have provided to the District (c/o Masterson Advisors LLC, 3 Greenway Plaza, Suite 1100, Houston, Texas 77046; Attn: Anthea W. Moran, anthea.moran@mastersonadvisors.com) a completed and signed TEC Form 1295 which has been assigned a certificate number by the Texas Ethics Commission (the “TEC”). Pursuant to the rules prescribed by the TEC, the TEC Form 1295 must be completed online through the TEC’s website, assigned a certificate number, printed, signed, and provided to the District. The TEC Form 1295 may accompany the Official Bid Form or may be submitted separately but must be provided to the District prior to the time prescribed for the award of the Bonds. The TEC Form 1295 may be provided to the District via facsimile or electronically, however, the original signed TEC Form 1295 complete with certificate number must be physically delivered to the District (c/o Strawn & Richardson P.C., 6750 West Loop South, Suite 865, Bellaire, Texas, 77401) within two business days of the award. Following the award of the Bonds, the District will notify the TEC of the receipt of each completed TEC Form 1295. The District reserves the right to reject any bid that does not comply with the requirements prescribed herein or to waive any such requirements. For purposes of completing the TEC Form 1295, the entity’s name is Northwest Harris County Municipal Utility District No. 23 and the contract ID number is NWHCMUD23-2020-B. Neither the District nor its consultants have the ability to verify the information included in a TEC

Form 1295, and neither have an obligation nor undertake responsibility for advising any bidder with respect to the proper completion of the TEC Form 1295. Consequently, an entity intending to bid on the Bonds should consult its own advisors to the extent it deems necessary and be prepared to submit the completed form promptly upon notification from the District that its bid is the apparent winning bid.

Compliance with Laws Prohibiting Contracts with Companies that Boycott Israel and Certain Companies Engaged in Business with Iran, Sudan or Foreign Terrorist Organizations: The District will not award the Bonds to a bidder unless the bidder verifies on behalf of itself and each syndicate member listed on the Official Bid Form that, to the extent the bid for the Bonds represents a contract for goods or services within the meaning of Section 2271.002 of the Texas Government Code, as amended, solely for purposes of Chapter 2271 of the Texas Government Code, and except to the extent otherwise required by applicable federal law, at the time of execution and delivery of this bid and through the end of the underwriting period as defined by United States Securities and Exchange Commission Rule 15c2-12, neither the bidder nor a syndicate member listed on the Official Bid Form, nor any wholly owned subsidiary, majority-owned subsidiary, parent company or affiliate of those entities or business associations that exist to make a profit, boycotts or will boycott Israel. The terms "boycotts Israel" and "boycott Israel" as used in this paragraph have the meanings assigned to the term "boycott Israel" in Section 808.001 of the Texas Government Code, as amended. The term "company" in this paragraph has the meaning assigned to such term in Sections 808.001(2) and 2270.001(2) of the Texas Government Code, as amended.

Additionally, the District will not award the Bonds to a bidder unless the bidder certifies that to the extent the bid for the Bonds represents a governmental contract within the meaning of Section 2252.151 of the Texas Government Code, as amended, solely for purposes of Chapter 2252 of the Texas Government Code, and except to the extent otherwise required by applicable federal law at the time of execution and delivery of this bid, neither the bidder nor a syndicate member listed on the Official Bid Form, nor any wholly owned subsidiary, majority-owned subsidiary, parent company or affiliate of those entities or business associations that exist to make a profit (i) engages in business with Iran, Sudan, or any foreign terrorist organization as described in Chapter 227 of the Texas Government Code, or Subchapter F of Chapter 2252 of the Texas Government Code, or (ii) is a company listed by the Texas Comptroller of Public Accounts under Sections 2270.0201 or 2252.153 of the Texas Government Code. The term "foreign terrorist organization" as used in this paragraph has the meaning assigned to such term in Section 2252.151 of the Texas Government Code. The term "company" in this paragraph has the meaning assigned to such term in Section 2270.001(2) of the Texas Government Code, as amended.

Establishing the Issue Price of the Bonds: In order to provide the District with information that enables it to comply with certain conditions of the Code, relating to the exclusion of interest on the Bonds from the gross income of their owners, the winning bidder will be required to complete, execute, and deliver to the District or to the District's municipal advisor, Masterson Advisors, LLC (the "Financial Advisor"), at least five (5) business days prior to the date of delivery of the Bonds, a certification as to the "issue price" of the Bonds (the "Issue Price Certificate"), substantially in the form attached hereto or accompanying this Notice of Sale. In the event the winning bidder will not reoffer any maturity of the Bonds for sale to the Public (as defined herein) by the delivery date of the Bonds, the Issue Price Certificate may be modified in a manner approved by the District and Bond Counsel. Each bidder, by submitting its bid, agrees to complete, execute, and timely deliver the Issue Price Certificate, if its bid is accepted by the District. It will be the responsibility of the winning bidder to institute such syndicate reporting requirements, to make such investigation, or otherwise to ascertain such facts necessary to enable it to make such certification with reasonable certainty. Any questions concerning such certification should be directed to Bond Counsel.

For purposes of this section of this Notice of Sale:

(i) "Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party;

(ii) "Underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public);

(iii) "Related Party" means any two or more persons (including an individual, trust, estate, partnership, association, company, or corporation) that are subject, directly or indirectly, to (A) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

(iv) "Sale Date" means the date that the Bonds are awarded by the District to the winning bidder.

All actions to be taken by the District under this Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the District by the Financial Advisor, and any notice or report to be provided to the District may be provided to the Financial Advisor.

The District will consider any bid submitted pursuant to this Notice of Sale to be a firm offer for the purchase of the Bonds, as specified in the bid and, if so stated, in the Official Bid Form.

The District intends to rely on Treasury Regulation section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of municipal bonds), which require, among other things, that the District receives bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds (the "Competitive Sale Requirement").

In the event that the Competitive Sale Requirement is satisfied, the sale of the Bonds will be awarded to the bidder making a bid that conforms to the specifications herein. In the event that the Competitive Sale Requirement is not satisfied, bids **will not be subject to cancellation and the winning bidder will be required to hold the initial offering price to the Public of each maturity of the Bonds, other than a maturity 10% of which has been sold to the Public on the Sale Date ("Hold-the-Price Bonds"), as described in the next paragraph.**

By submitting a bid, the winning bidder agrees, on behalf of each Underwriter participating in the purchase of the Bonds, that each Underwriter will neither offer nor sell any maturity of the Hold-the-Price Bonds to any person at a price that is higher than the initial offering price to the Public during the period starting on the Sale Date and ending on the earlier of the following:

- (i) the close of the fifth (5th) business day after the Sale Date; or
- (ii) the date on which the Underwriters have sold at least 10% of that maturity of the Bonds to the Public at a price that is no higher than the initial offering price to the Public.

The winning bidder shall promptly advise the District when the Underwriters have sold 10% of a maturity of the Hold-the-Price Bonds to the Public at a price that is no higher than the initial offering price to the Public, if that occurs prior to the close of the fifth (5th) business day after the Sale Date.

DELIVERY OF THE BONDS AND ACCOMPANYING DOCUMENTS

Delivery: The Bonds will be delivered initially as one Bond for each maturity payable to Cede & Co., as set forth below. Delivery will be at the principal payment office of the Paying Agent/Registrar in Houston, Texas. Payment for the Bonds must be made in immediately available funds for unconditional credit to the District, or as otherwise directed by the District. The Initial Purchaser will be given five (5) business days' notice of the time fixed for delivery of the Bonds. It is anticipated that initial delivery can be made on or about May 13, 2020, and it is understood and agreed that the Initial Purchaser will accept delivery of and make payment for the Bonds by 10:00 AM., Houston, Texas time on May 13, 2020, or thereafter on the date the Bonds are tendered for delivery, up to and including June 10, 2020. If for any reason the District is unable to make delivery on or before June 10, 2020, then the District shall immediately contact the Initial Purchaser and offer to allow the Initial Purchaser to extend its offer for an additional thirty (30) days. If the Initial Purchaser does not elect to extend its offer within six (6) business days thereafter, then its Good Faith Deposit will be returned, and both the District and the Initial Purchaser shall be relieved of any further obligation.

CUSIP Numbers: It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Initial Purchaser to accept delivery of and pay for the Bonds in accordance with the terms of this Official Notice of Sale. CUSIP identification numbers will be made available to the Initial Purchaser at the time the Bonds are awarded or as soon thereafter as practicable. The CUSIP Service Bureau charge for the assignment of the numbers shall be the responsibility of and shall be paid by the Initial Purchaser.

Conditions to Delivery: The obligation to take up and pay for the Bonds is subject to the following conditions: the issuance of the approving opinion of the Attorney General of Texas, the Initial Purchaser's receipt of the Initial Bonds, the Initial Purchaser's receipt of the legal opinion of Bond Counsel and the no-litigation certificate, all as described below, and no material adverse change in the financial condition of the District as set forth below under "No Material Adverse Change".

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

Legal Opinions: The District will furnish to the Initial Purchaser a transcript of certain certified proceedings incident to the issuance and authorization of the Bonds, including a certified copy of the approving legal opinion of the Attorney General of Texas, as recorded in the Bond Register of the Comptroller of Public Accounts of the State of Texas, to the effect that the Attorney General has examined a transcript of proceedings authorizing the issuance of the Bonds, and that based upon such examination, the Bonds are valid and binding obligations of the District payable from the proceeds of an annual ad valorem tax, levied without legal limitation as to rate or amount upon all taxable property in the District and are further payable from and secured by a pledge of and lien on certain Net Revenues as defined in the Bond Order. The District will also furnish the approving legal opinion of Strawn & Richardson, P.C., Bond Counsel, Bellaire, Texas, to the effect that, based upon an examination of such transcript, the Bonds are valid and binding obligations of the District under the Constitution and laws of the State of Texas, except to the extent that enforcement of the rights and remedies of the Registered Owners of the Bonds may be limited by laws relating to bankruptcy, reorganization, or other similar laws of general application affecting the rights of creditors of political subdivisions such as the District. The legal opinion of Bond Counsel will further state that the Bonds are payable, both as to principal and interest, from the levy of ad valorem taxes without legal limitation as to rate or amount, upon all taxable property within the District, and are further payable from and secured by a pledge of and lien on certain Net Revenues as defined in the Bond Order and that the interest on the Bonds is excludable from gross income for federal income tax purposes under statutes, regulations, published rulings and court decisions existing on the date of such opinion assuming compliance by the District with certain covenants relating to the use and investment of the proceeds of the Bonds. See "LEGAL MATTERS" in the Preliminary Official Statement. Such opinions express no opinion with respect to the sufficiency of the security for or marketability of the Bonds.

Qualified Tax-Exempt Obligations: Section 265 of the Internal Revenue Code of 1986, as amended (the "Code"), provides, in general, that interest expense incurred to acquire or carry tax-exempt obligations is not deductible from the gross income of the owner of the Bonds. For certain owners that are "financial institutions" within the meaning of such section, complete disallowance of such expense would apply to taxable years beginning after December 31, 1986, with respect to tax-exempt obligations acquired after August 7, 1986. Section 265(b) of the Code provides an exception to this rule for interest expense incurred by financial institutions to carry tax-exempt obligations (other than specified private activity bonds) which are designated by an issuer as "qualified tax-exempt obligations." An issuer may only designate an issue as an issue of "qualified tax-exempt obligations" where less than \$10 million of tax-exempt obligations are issued by the issuer during the calendar year in which the issue so designated is issued.

The District has designated the Bonds as "qualified tax-exempt obligations" as it reasonably anticipates that it will not issue more than \$10,000,000 in tax-exempt obligations in 2020. Furthermore, the District has represented that it has or will take such action as is necessary for the Bonds to constitute "qualified tax-exempt obligations." Notwithstanding the designation of the Bonds as "qualified tax-exempt obligations," financial institutions acquiring the Bonds will be subject to a 20% disallowance of interest expense allocable to the Bonds.

No Material Adverse Change: The obligation of the Initial Purchaser to take up and pay for the Initial Bonds, and of the District to deliver the Initial Bonds, is subject to the condition that, up to the time of delivery of and receipt of payment for the Initial Bonds, there shall have been no material adverse change in the financial condition of the District subsequent to the date of sale from that set forth in the Preliminary Official Statement, as it may have been finalized, supplemented or amended through the date of sale.

No-Litigation Certificate: With the delivery of the Bonds, the President or Vice President and Secretary or Assistant Secretary of the Board will, on behalf of the District, execute and deliver to the Initial Purchaser a certificate dated as of the date of delivery, to the effect that no litigation of any nature of which the District has notice is pending against or, to the knowledge of the District's certifying officers, threatened against the District, either in state or federal courts, contesting or attacking the Bonds; restraining or enjoining the authorization, execution or delivery of the Bonds; affecting the provision made for the payment of or security for the Bonds; in any manner questioning the authority or proceedings for the authorization, execution or delivery of the Bonds; or affecting the validity of the Bonds, the corporate existence or boundaries of the District or the title of the then present officers and directors of the Board.

Rule G-32 Requirements: It is the responsibility of the Initial Purchaser to comply with the Municipal Securities Rule Making Board's Rule G-32 within the required time frame. The Initial Purchaser must send two copies of the Official Statement along with two complete Form G-32's to the appropriate address.

OFFICIAL STATEMENT

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

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

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

Delivery of Official Statements: The District shall furnish to the Initial Purchaser (and to each participating underwriter of the Bonds, within the meaning of SEC Rule 15c2-12(a), designated by the Initial Purchaser) within seven (7) business days after the sale date, the aggregate number of Official Statements specified in the winning bid, not to exceed 250 copies. The District also shall furnish to the Initial Purchaser a like number of any supplements or amendments approved and authorized for distribution by the District for dissemination to potential purchasers of the Bonds, as well as such additional copies of the Official Statement or any such supplements or amendments as the Initial Purchaser may reasonably request prior to the 90th day after the end of the underwriting period described in SEC Rule 15c2-12(t)(2). The District shall pay the expense of preparing the number of copies of the Official Statement specified in the winning bid and an equal number of any supplements or amendments issued on or before the delivery date, but the Initial Purchaser shall pay for all other copies of the Official Statement or any supplement or amendment thereto.

Continuing Disclosure of Information: The District will agree in the Bond Order to provide certain periodic information and notices of material events in accordance with Securities and Exchange Commission Rule 15c2-12, as described in the Preliminary Official Statement under “CONTINUING DISCLOSURE OF INFORMATION.” The Initial Purchaser's obligation to accept and pay for the Bonds is conditioned upon delivery to the Initial Purchaser or their agent of a certified copy of the Bond Order containing the agreement described under such heading.

GENERAL CONSIDERATIONS

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

Investment Considerations: The Bonds involve certain investment considerations. Prospective bidders are urged to examine carefully the entire Preliminary Official Statement, with respect to the investment considerations associated with the Bonds. Particular attention should be given to the information set forth therein under the caption “INVESTMENT CONSIDERATIONS.”

Municipal Bond Insurance and Municipal Bond Rating: Application has been made to Moody's Investors Service ("Moody's") for an underlying rating on the Bonds, and Moody's has assigned an underlying rating of "A3" to the District. Application has also been made to various municipal bond insurance companies for qualification of the Bonds for municipal bond insurance. If qualified, such insurance will be available at the option of the Initial Purchaser at the Initial Purchaser's expense. The rating fee of Moody's will be paid for by the District; payment of any other rating fee will be the responsibility of the Initial Purchaser.

Reservation of Rights: The District reserves the right to reject any and all bids and to waive any and all irregularities, except time of filing.

Not an Offer to Sell: This OFFICIAL NOTICE OF SALE does not alone constitute an offer to sell the Bonds but is merely notice of sale of the Bonds. The invitation for bids on the Bonds is being made by means of this Official Notice of Sale, the Preliminary Official Statement and the Official Bid Form.

Registration and Qualification of Bonds for Sale: The offer and sale of the Bonds have not been registered or qualified under the Securities Act of 1933, as amended, in reliance upon the exemptions provided thereunder. The Bonds have not been registered or qualified under the Securities Act of Texas in reliance upon various exemptions contained therein, and the Bonds have not been registered or qualified under the securities acts of any other jurisdiction. The District assumes no responsibility for registration or qualification of the Bonds under the securities laws of any jurisdiction in which the Bonds may be sold, assigned, pledged, hypothecated or otherwise transferred. This disclaimer of responsibility for registration or qualification for sale or other disposition of the Bonds shall not be construed as an interpretation of any kind with regard to the availability of any exemption from securities registration or qualification provisions. By submission of its bid, the Initial Purchaser represents that the sale of the Bonds in states other than the State of Texas will be made pursuant to exemptions from registration or qualification, or where necessary, the Initial Purchaser will register the Bonds in accordance with the securities laws of the state in which the Bonds are offered or sold. The District agrees to cooperate with the Initial Purchaser, at the Initial Purchaser's written request and expense, in registering or qualifying the Bonds, or obtaining an exemption from registration or qualification (other than filing a consent to service of process in such state), in any state where such action is necessary.

Additional Copies of Documents: Additional copies of this OFFICIAL NOTICE OF SALE, the PRELIMINARY OFFICIAL STATEMENT and the OFFICIAL BID FORM may be obtained from the Financial Advisor, Masterson Advisors LLC, 3 Greenway Plaza, Suite 1100, Houston, Texas 77046.

Ms. Lenora Flores
Second Vice President, Board of Directors
Northwest Harris County Municipal Utility
District No. 23

March 18, 2020

OFFICIAL BID FORM

President and Board of Directors
 Northwest Harris County Municipal Utility District No. 23
 Masterson Advisors LLC
 3 Greenway Plaza, Suite 1100
 Houston, Texas 77046 Board Members:

April 8, 2020

We have read in detail the OFFICIAL NOTICE OF SALE and PRELIMINARY OFFICIAL STATEMENT, dated March 18, 2020 relating to the \$3,690,000 Northwest Harris County Municipal Utility District No. 23 (the "District") Waterworks and Sewer System Combination Unlimited Tax and Revenue Bonds, Series 2020 (the "Bonds"). We realize that the Bonds involve certain investment considerations, and we have made inspections and investigations as we deem necessary relating to the District and to the investment quality of the Bonds.

For your legally issued Bonds, as described in the "Official Notice of Sale" and "Preliminary Official Statement," we will pay you a price of \$ _____, representing _____ % of the principal amount, plus accrued interest to the date of delivery to us. Such Bonds mature October 1, in each of the years and in the amounts and interest rates shown below:

<u>Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2030	\$ 250,000 *	_____ %	2037	\$ 260,000 *	_____ %
2031	250,000 *	_____ %	2038	270,000 *	_____ %
2032	255,000 *	_____ %	2039	270,000 *	_____ %
2033	255,000 *	_____ %	2040	275,000 *	_____ %
2034	260,000 *	_____ %	2041	275,000 *	_____ %
2035	260,000 *	_____ %	2042	275,000 *	_____ %
2036	260,000 *	_____ %	2043	275,000 *	_____ %

* Optional redemption on or after October 1, 2025.

Of the principal maturities set forth in the table above, we have created term bonds as indicated in the following table (which may include multiple term bonds, one term bond or no term bond if none is indicated). For those years which have been combined into a term bond, the principal amount shown in the table above shall be the mandatory sinking fund redemption amounts in such years except that the amount shown in the year of the term bond maturity date shall mature in such year. The term bonds created are as follows:

<u>Term Bond Maturity Date October 1</u>	<u>Year of First Mandatory Redemption</u>	<u>Principal Amount of Term Bond</u>	<u>Interest Rate</u>
_____	_____	_____	_____ %
_____	_____	_____	_____ %
_____	_____	_____	_____ %
_____	_____	_____	_____ %
_____	_____	_____	_____ %

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

Gross Interest Cost from May 1, 2020.....	\$ _____
Plus Dollar Amount of Discount (or Less: Dollar Amount of Premium)	\$ _____
NET INTEREST COST	\$ _____
NET EFFECTIVE INTEREST RATE	_____ %

We request _____ copies of the final Official Statement (not to exceed 250 copies). By submitting this bid, we agree to provide copies of the final Official Statement, and any amendments and supplements thereto, in accordance with the terms of the Official Notice of Sale and as required by Rule 15c2-12 of the Securities and Exchange Commission and Rule G-36 of the Municipal Securities Rulemaking Board.

The initial and definitive Bonds shall be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York.

A Bank Cashier's Check payable to your order in the amount of \$73,800 is attached hereto or has been made available to you prior to the opening of this bid, as a Good Faith Deposit, and is submitted in accordance with the OFFICIAL NOTICE OF SALE. Should we fail or refuse to make payment for the Bonds in accordance with the terms and conditions set forth in the OFFICIAL NOTICE OF SALE, this check shall be cashed and the proceeds retained as complete liquidated damages against us.

The District will not award the Bonds to a bidder unless the bidder verifies on behalf of itself and each syndicate member By executing this Official Bid Form, the bidder hereby represents and certifies that the bidder (circle one:) [is] [is not] a publicly traded business entity or a wholly owned subsidiary of a publicly traded business entity for purposes of Texas Government Code §2252.908. The District may not accept this bid until it has received from the bidder, if that bidder is a privately held entity, a completed and signed TEC Form 1295 complete with a certificate number assigned by the Texas Ethics Commission ("TEC"), pursuant to Texas Government Code §2252.908 and the rules promulgated thereunder by the TEC. The undersigned understands that in such circumstances, failure to provide said form complete with a certificate number assigned by the TEC as provided for in the Official Notice of Sale will result in a non-conforming bid and will prohibit the District from considering this bid for acceptance.

By executing this Official Bid Form, the bidder represents and verifies that, to the extent this bid for the Bonds represents a contract for goods or services within the meaning of Section 2270.002 of the Texas Government Code, as amended, solely for purposes of Chapter 2270 of the Texas Government Code, and except to the extent otherwise required by applicable federal law, at the time of execution and delivery of this bid and through the end of the underwriting period as defined by United States Securities and Exchange Commission Rule 15c2-12, neither the bidder nor a syndicate member listed on the Official Bid Form, nor any wholly owned subsidiary, majority owned subsidiary, parent company or affiliate of those entities or business associations that exist to make a profit, boycotts or will boycott Israel. The terms "boycotts Israel" and "boycott Israel" as used in this paragraph have the meanings assigned to the term "boycott Israel" in Section 808.001 of the Texas Government Code, as amended. The term "company" in this paragraph has the meaning assigned to such term in Sections 808.001(2) and 2270.001(2) of the Texas Government Code, as amended.

Additionally, by executing this Official Bid Form, the bidder also represents and certifies that to the extent this bid for the Bonds represents a governmental contract within the meaning of Section 2252.151 of the Texas Government Code, as amended, solely for purposes of Chapter 2252 of the Texas Government Code, and except to the extent otherwise required by applicable federal law, at the time of execution and delivery of this bid, neither the bidder nor a syndicate member listed on the Official Bid Form, nor any wholly owned subsidiary, majority-owned subsidiary, parent company or affiliate of those entities or business associations that exist to make a profit (i) engages in business with Iran, Sudan, or any foreign terrorist organization as described in Chapter 2270 of the Texas Government Code, or Subchapter F of Chapter 2252 of the Texas Government Code, or (ii) is a company listed by the Texas Comptroller of Public Accounts under Sections 2270.0201 or 2252.153 of the Texas Government Code. The term "foreign terrorist organization" in this paragraph has the meaning assigned to such term in Section 2270.0001(2) of the Texas Government Code. The term "company" in this paragraph has the meaning assigned to such term in Section 2270.0001(2) of the Texas Government Code, as amended.

The undersigned agrees to complete, execute and deliver to the District, by the date of delivery of the Bonds, a certificate relating to the "issue price" of the Bonds in the form accompanying the OFFICIAL NOTICE OF SALE, with such changes thereto as may be acceptable to the District. In addition, in the event all of the Bonds are not sold to ultimate customers prior to the date of delivery of the Bonds, we will so notify the District on such date.

We agree to accept delivery of and make payment for the Bonds in immediately available funds at the offices of The Bank of New York Mellon Trust Co., N.A., Dallas, Texas, not later than 10:00 A.M., Houston, Texas time, on May 13, 2020, or thereafter on the date the Bonds are tendered for delivery, pursuant to the terms set forth in the "Official Notice of Sale." In addition, in the event less than all of the Bonds are sold to ultimate customers prior to the date of delivery of the Bonds, we will so notify the District on such date.

Respectfully submitted,

By: _____

Syndicate Members (if any):

ACCEPTANCE CLAUSE

The above and foregoing bid is hereby in all things accepted by Northwest Harris County Municipal Utility District No. 23 this 8th day of April, 2020.

ATTEST:

Secretary, Board of Directors

Second Vice President, Board of Directors

Due: October 1, Annually
Dated: May 1, 2020

BOND YEARS

<u>Year</u>	<u>Principal</u>	<u>Bond Years</u>	<u>Cumulative Bond Years</u>
2030	\$ 250,000	2604.167	2604.167
2031	250,000	2854.167	5458.333
2032	255,000	3166.250	8624.583
2033	255,000	3421.250	12045.833
2034	260,000	3748.333	15794.167
2035	260,000	4008.333	19802.500
2036	260,000	4268.333	24070.833
2037	260,000	4528.333	28599.167
2038	270,000	4972.500	33571.667
2039	270,000	5242.500	38814.167
2040	275,000	5614.583	44428.750
2041	275,000	5889.583	50318.333
2042	275,000	6164.583	56482.917
2043	275,000	6439.583	62922.500
Total	\$ 3,690,000		
	Average Maturity	17.052	

ISSUE PRICE CERTIFICATE – FEDERAL TAX COMPETITIVE SALE REQUIREMENTS MET

1. The undersigned, being a duly authorized representative of the underwriter or the manager of the syndicate of underwriters ("Initial Purchaser") with respect to the purchase of \$3,690,000 Waterworks and Sewer System Combination Unlimited Tax and Revenue Bonds, Series 2020, by Northwest Harris County Municipal Utility District No. 23 (the "District"), hereby certifies and represents, based on its records and information, as follows:

2. The undersigned is the initial purchaser or the manager of the syndicate of initial purchasers ("Initial Purchaser") which has purchased the Bonds from Northwest Harris County Municipal Utility District No. 23 (the "District"), at competitive sale.

3. The Initial Purchaser was not given the opportunity to review other bids prior to submitting its bid, and the bid submitted by the Initial Purchaser constituted a firm bid to purchase the Bonds.

4. As of the sale date for the Bonds, the reasonably expected initial offering prices of the Bonds to the public by the Initial Purchaser (expressed as a percentage of principal amount and exclusive of accrued interest) is as set forth below (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Bonds used by the Initial Purchaser in formulating its bid to purchase the Bonds.

<u>Maturity</u>	<u>Principal Amount</u>	<u>Offering Price/Yield</u>	<u>Maturity</u>	<u>Principal Amount</u>	<u>Offering Price/Yield</u>
2030	\$ 250,000 *	_____ %	2037	\$ 260,000 *	_____ %
2031	250,000 *	_____ %	2038	270,000 *	_____ %
2032	255,000 *	_____ %	2039	270,000 *	_____ %
2033	255,000 *	_____ %	2040	275,000 *	_____ %
2034	260,000 *	_____ %	2041	275,000 *	_____ %
2035	260,000 *	_____ %	2042	275,000 *	_____ %
2036	260,000 *	_____ %	2043	275,000 *	_____ %

* Optional redemption on or after October 1, 2025.

5. The Initial Purchaser [has] [has not] purchased bond insurance for the Bonds. The bond insurance has been purchased from (the "Insurer") for a fee of \$ _____ (net of any nonguarantee cost, e.g., rating agency fees). The amount of such fee is set forth in the Insurer's commitment and does not include any payment for any direct or indirect services other than the transfer of credit risk, unless the compensation for those other services is separately stated, reasonable, and excluded from such fee. Such fee does not exceed a reasonable, arms-length charge for the transfer of credit risk. The present value of the debt service savings expected to be realized as a result of such insurance exceeds the amount of the fee set forth above. For this purpose, present value is computed using the yield on the Bonds, determined by taking into account the amount of the fee set forth above, as the discount rate. No portion of the fee payable to the Insurer is refundable upon redemption of any of the Bonds in an amount which would exceed the portion of such fee that had not been earned.

6. The term "public" means any person (including an individual, trust, estate, partnership, association, company or corporation) other than an underwriter or a related party (as defined in Treasury Regulation § 1.150-1(b)) to an underwriter.

7. The "Sale Date" of the Bonds is April 8, 2020.

8. The undersigned has calculated the total underwriting spread on the Bonds to be \$ _____. As used herein, the term "total underwriting spread" means the cost for marketing and selling the Bonds and includes (a) a total takedown of \$ _____, (b) a total management fee of \$ _____, (c) fees and expenses of \$ _____, Initial Purchaser's counsel in the estimated total amount of \$ _____, and (d) other expenses in the total estimated amount of \$ _____.

9. The undersigned understands that the statements made herein will be relied upon by the District and Strawn & Richardson, P.C. in complying with the conditions imposed by the Internal Revenue Code of 1986, as amended, on the exclusion of interest on the Bonds from the gross income of their owners for federal income tax purposes.

EXECUTED and DELIVERED this _____ day of _____, 2020.

Purchaser Name

By: _____

Title: _____

ISSUE PRICE CERTIFICATE – FEDERAL TAX COMPETITIVE SALE REQUIREMENTS NOT MET

The undersigned, being a duly authorized representative of the underwriter or the manager of the syndicate of underwriters (“Initial Purchaser”) with respect to the purchase of \$3,690,000 Waterworks and Sewer System Combination Unlimited Tax and Revenue Bonds, Series 2020, by Northwest Harris County Municipal Utility District No. 23 (the “District”), hereby certifies and represents, based on its records and information, as follows:

1. The undersigned is the initial purchaser or the manager of the syndicate of initial purchasers (“Initial Purchaser”) which has purchased the Bonds from Northwest Harris County Municipal Utility District No. 23 (the “District”), at competitive sale.

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

<u>Maturity</u>	<u>Principal Amount</u>	<u>Offering Price/Yield</u>	<u>Maturity</u>	<u>Principal Amount</u>	<u>Offering Price/Yield</u>
2030	\$ 250,000 *	_____ %	2037	\$ 260,000 *	_____ %
2031	250,000 *	_____ %	2038	270,000 *	_____ %
2032	255,000 *	_____ %	2039	270,000 *	_____ %
2033	255,000 *	_____ %	2040	275,000 *	_____ %
2034	260,000 *	_____ %	2041	275,000 *	_____ %
2035	260,000 *	_____ %	2042	275,000 *	_____ %
2036	260,000 *	_____ %	2043	275,000 *	_____ %

* Optional redemption on or after October 1, 2025.

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

<u>Maturity</u>	<u>Principal Amount</u>	<u>Offering Price/Yield</u>	<u>Maturity</u>	<u>Principal Amount</u>	<u>Offering Price/Yield</u>
2030	\$ 250,000 *	_____ %	2037	\$ 260,000 *	_____ %
2031	250,000 *	_____ %	2038	270,000 *	_____ %
2032	255,000 *	_____ %	2039	270,000 *	_____ %
2033	255,000 *	_____ %	2040	275,000 *	_____ %
2034	260,000 *	_____ %	2041	275,000 *	_____ %
2035	260,000 *	_____ %	2042	275,000 *	_____ %
2036	260,000 *	_____ %	2043	275,000 *	_____ %

* Optional redemption on or after October 1, 2025.

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

5. The Initial Purchaser [has] [has not] purchased bond insurance for the Bonds. The bond insurance has been purchased from (the “Insurer”) for a fee of \$ (net of any nonguarantee cost, e.g., rating agency fees). The amount of such fee is set forth in the Insurer's commitment and does not include any payment for any direct or indirect services other than the transfer of credit risk, unless the compensation for those other services is separately stated, reasonable, and excluded from such fee. Such fee does not exceed a reasonable, arms-length charge for the transfer of credit risk. The present value of the debt service savings expected to be realized as a result of such insurance exceeds the amount of the fee set forth above. For this purpose, present value is computed using the yield on the Bonds, determined by taking into account the amount of the fee set forth above, as the discount rate. No portion of the fee payable to the Insurer is refundable upon redemption of any of the Bonds in an amount which would exceed the portion of such fee that had not been earned.

6. The term "public" means any person (including an individual, trust, estate, partnership, association, company or corporation) other than an underwriter or a related party (as defined in Treasury Regulation§1.150-1(b)) to an underwriter.

7. The "Sale Date" of the Bonds is April 8, 2020.

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

9. The undersigned has calculated the total underwriting spread on the Bonds to be \$_____. As used herein, the term "total underwriting spread" means the cost for marketing and selling the Bonds and includes (a) a total takedown of \$_____, (b) a total management fee of \$_____, (c) fees and expenses of \$_____, Initial Purchaser's counsel in the estimated total amount of \$_____, and (d) other expenses in the total estimated amount of \$_____.

10. The undersigned understands that the statements made herein will be relied upon by the District and Strawn & Richardson, P.C. in complying with the conditions imposed by the Internal Revenue Code of 1986, as amended, on the exclusion of interest on the Bonds from the gross income of their owners for federal income tax purposes.

EXECUTED and DELIVERED this_____day of_____, 2020.

Purchaser Name

By:_____

Title:_____