

**ADDENDUM
TO**

OFFICIAL STATEMENT DATED AUGUST 11, 2022

HIGHWAY 380 MUNICIPAL MANAGEMENT DISTRICT NO. 1

**\$8,635,000
Unlimited Tax Utility Bonds
Series 2022**

**\$14,500,000
Unlimited Tax Road Bonds
Series 2022**

This Addendum serves to add updated tax language on the cover page and under the section "TAX MATTERS – Opinion" of the Official Statement. This added language reflects the provisions of the Inflation Reduction Act of 2022 that was signed into law on August 16, 2022, which is reflected in bold text below:

(i) Cover page of the Official Statement:

IN THE OPINION OF BOND COUNSEL, UNDER EXISTING LAW, INTEREST ON THE BONDS IS EXCLUDABLE FROM GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES AND INTEREST ON THE BONDS IS NOT SUBJECT TO THE ALTERNATIVE MINIMUM TAX ON INDIVIDUALS; **HOWEVER, SUCH INTEREST IS TAKEN INTO ACCOUNT IN DETERMINING THE ANNUAL ADJUSTED FINANCIAL STATEMENT INCOME OF APPLICABLE CORPORATIONS FOR THE PURPOSE OF DETERMINING THE ALTERNATIVE MINIMUM TAX IMPOSED ON CORPORATIONS FOR TAX YEARS BEGINNING AFTER DECEMBER 31, 2022.** SEE "TAX MATTERS" FOR A DISCUSSION OF BOND COUNSEL'S OPINION.

(ii) Under "TAX MATTERS – Opinion":

TAX MATTERS

Opinion

On the date of initial delivery of the Bonds, Coats Rose, P.C., Dallas, Texas, Bond Counsel, will render its opinion that, in accordance with statutes, regulations, published rulings and court decisions existing on the date thereof ("Existing Law"), (1) interest on the Bonds for federal income tax purposes will be excludable from the "gross income" of the holders thereof, **except that such interest is taken into account in determining the annual adjusted financial statement of income of applicable corporations (as defined in section 59(k) of the Internal Revenue Code of 1986 (the "Code")) for the purpose of determining the alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022,** and (2) the Bonds will not be treated as "specified private activity bonds" the interest on which would be included as an alternative minimum tax preference item under section 57(a)(5) of the Internal Revenue Code of 1986 (the "Code"). Except as stated above, Bond Counsel will express no opinion as to any other federal, state or local tax consequences of the purchase, ownership or disposition of the Bonds.