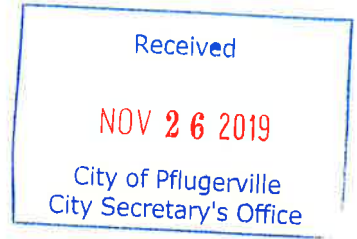


ARMBRUST & BROWN, PLLC

ATTORNEYS AND COUNSELORS

100 CONGRESS AVENUE, SUITE 1300
AUSTIN, TEXAS 78701-2744
512-435-2300

FACSIMILE 512-435-2360



Kevin M. Flahive
(512) 435-2333
kflahive@abaustin.com

November 20, 2019

VIA CERTIFIED MAIL, RETURN RECEIPT REQUESTED

City of Pflugerville
City Manager
100 East Main Street, Suite 300
P.O. Box 589
Pflugerville, Texas 78691

City of Pflugerville
Finance Director
100 East Main Street, Suite 100
P.O. Box 589
Pflugerville, Texas 78691

City of Pflugerville
City Secretary
100 East Main Street, Suite 300
P.O. Box 589
Pflugerville, Texas 78691

Re: Travis County Municipal Utility District No. 23 (the "District")
Notice of Bond Issuance

To whom it may concern:

Pursuant to Section 8.06 of the Consent Agreement dated February 7, 2017, between the City of Pflugerville, Texas (the "City"), CE Development, Inc., ARP Autumn Ridge Partners, L.P., and the District, please consider this letter Notice of the District's first road bond issuance. The amount of bonds being proposed for issuance is \$9,100,000.00. The general purpose of the District's first road bond issue is to reimburse CE Development, Inc. the eligible costs for street improvements in: (i) Carmel West, Phase 1 Section 1; (ii) Carmel West, Phase 1 Section 2; (iii) Carmel West, Phase 2 Sections 1 and 2; (iv) Carmel West, Phase 2 Section 3; and a portion of the eligible costs for street improvements in (v) Carmel West, Phase 2 Sections 4 and 5. The proposed debt service tax rate will be \$0.3779 and the overall District tax rate will be \$0.9500 after the issuance of the bonds.

I am enclosing, as required by Section 8.05 of the Consent Agreement, the certification by the District's financial advisor, Public Finance Group, LLC, that the bonds are being issued within the current economic feasibility guidelines established by the Texas Commission on Environmental Quality for districts located in Travis County.

ARMBRUST & BROWN, PLLC
Page 2

Please let me know if you have questions or need additional documents.

Sincerely,

Armbrust & Brown, PLLC

A handwritten signature in black ink, appearing to read "Kevin M. Flahive". The signature is written in a cursive style with a large initial "K".

Kevin M. Flahive

Enclosure (1)

cc: Via Certified Mail, Return Receipt Requested (w/ enclosure)

Charles E. Zech
Denton, Navarro, Rocha, Bernal & Zech, P.C.
2500 W. William Cannon, Suite 609
Austin, Texas 78745

PUBLIC FINANCE GROUP^{LLC}

November 20, 2019

City of Pflugerville
City Manager
100 East Main Street, Suite 300
P.O. Box 589
Pflugerville, Texas 78691

City of Pflugerville
Finance Director
100 East Main Street, Suite 300
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Pflugerville, Texas 78691

City of Pflugerville
City Secretary
100 East Main Street, Suite 300
P.O. Box 589
Pflugerville, Texas 78691

Re: Travis County Municipal Utility District No. 23 (the "District"); Economic Feasibility of the Issuance of Bonds

To whom it may concern:

Pursuant to Section 8.05 of the Consent Agreement, the District's financial advisor is required to provide the City of Pflugerville certification that bonds issued by the District are within economic feasibility guidelines established by the Texas Commission on Environmental Quality ("TCEQ"). Public Finance Group LLC, as the District's financial advisor, hereby certifies that the issuance of bonds in the amount of \$9,100,000, as detailed in the Notice of Bond Issuance provided by Armbrust & Brown, PLLC, is being issued within the current economic feasibility guidelines established by TCEQ for districts located within Travis County.

Should you have any questions regarding this request, please feel free to call me at (512) 382-5420.

Sincerely,
Public Finance Group LLC
Financial Advisor to the District



Cheryl Allen
President