VOTER INFORMATION DOCUMENT

HORIZON REIGIONAL MUNICIPAL UTILITY DISTRICT

Mountain Shadow Unit 1 Defined Area

NOVEMBER 3, 2026 BOND ELECTION

Ballot Information: At the Election, the following language will appear on the ballot:

Instruction Note: Place an "X" in the square beside the statement indicating the way you wish to vote

OFFICIAL BALLOT

PROPOSITION A

( )	FOR	Designation of Mountain Shadow Unit 1 Defined Area?
( )	AGAINST	

PROPOSITION B

( )	FOR	THIS IS A TAX INCREASE. The issuance of bonds in the maximum amount of Three Million, Five Hundred Thousand Dollars and 00/100 dollars ($3,500,000) for water, sanitary sewer, and drainage system improvements to serve Mountain Shadow Unit 1 Defined Area, and the levy of ad valorem taxes within Mountain Shadow Unit 1 Defined Area, sufficient to pay the principal of and interest on the bonds.
( )	AGAINST	

PROPOSITION C

( )	FOR	THIS IS A TAX INCREASE. The issuance of bonds in the maximum amount of Three Million, Five Hundred Thousand Dollars and 00/100 dollars ($3,500,000) for refunding any bonds or refunding bonds of Mountain Shadow Unit 1 Defined Area, and the levy of ad valorem taxes, within Mountain Shadow Defined Area sufficient to pay the principal of and interest on the bonds.
( )	AGAINST	

PROPOSITION D

( )	FOR	)	THIS IS A TAX INCREASE. The imposition of an ad valorem operations and maintenance tax not to exceed $0.50000/$100 valuation of taxable property within the Mountain Shadow Unit 1 Defined Area.
( )	AGAINST	)	

FOR PROPOSITION B

Estimated Debt Service Information:

The following table sets forth the estimated principal amount of, and interest due to maturity on, the bonds to be issued if Proposition B passes, and all outstanding obligations of the District secured by and payable from ad valorem taxes.

Principal amount of bonds to be authorized under Proposition B	Estimated interest for bonds to be authorized under Proposition B(1)	Estimated combined principal and interest required to pay on time and in full the Bonds to be authorized under Proposition B(1)	Principal of Horizon Regional MUD's Existing Overlapping Outstanding Debt [Defined Area $0] (as of 8/19/26)(2)	Remaining interest on HRMUD's Existing Overlapping Outstanding Debt [Defined Area $0] (as of 8/19/26)(2)	Combined Principal and Interest to timely pay HRMUD's Existing Overlapping Outstanding Debt [Defined Area $0] (as of 8/19/26)(2)
$3,500,000	$3,724,050	$7,224,050	$214,924,985	145,021,694	$359,946,679

(1) Assumes an interest rate of 5.50% on the Proposed Bonds and issuance in accordance with the assumed amortization schedule described below. The estimated interest and amortization schedule are based upon current assumptions and projections of interest rates, property development, assessed valuations and tax collection rates. To the extent that such assumptions and projects are not realized, the actual interest on the bonds may vary substantially from the estimated interest presented herein. The estimated interest provided herein shall not be considered part of the bond propositions to be submitted to the voters and shall not be considered as a limitation on the District's authority to levy, assess and collect an unlimited tax as to rate or amount pursuant to the Texas Constitution and laws.

(2) Aggregate of all outstanding obligations of the Horizon Regional MUD overlapping debt secured by and payable from ad valorem taxes as of August 19, 2026. There is no outstanding debt for the defined area.

Estimated Annual Increase in Taxes:

The estimated maximum annual increase in the amount of taxes that would be imposed on a residence homestead in the political subdivision with an appraised value of $100,000 to repay the debt obligations to be authorized under Proposition B, if approved, based upon assumptions made by the governing body of the District, is $225.00.

Major Assumptions:

The foregoing information is based upon the following assumptions made by the District's Board of Directors: 1) issuance of the proposed bonds with an amortization schedule that will produce relatively consistent combined annual debt service requirements over the life of the proposed bonds; 2) assumed growth in the District's assessed valuation as provided in the engineering report; and 3) an assumed interest rate on the proposed bonds of 5.50%.

The information provided in this Document is to comply with Section 1251.052, Texas Government Code, which requires a voter information document for each proposition to be submitted to the voters. Reference is made to the Voter Information Documents for the District's other propositions, if any, which follow or precede this document, for additional information pertaining to other potential new debt of the District.

FOR PROPOSITION C

Estimated Debt Service Information:

The following table sets forth the estimated principal amount of, and interest due to maturity on, the bonds to be issued if Proposition C passes, and all outstanding obligations of the District secured by and payable from ad valorem taxes.

Principal amount of bonds to be authorized under Proposition C	Estimated interest for bonds to be authorized under Proposition C (1)	Estimated combined principal and interest required to pay on time and in full the Bonds to be authorized under Proposition C (1)	Principal of Horizon Regional MUD's Existing Overlapping Outstanding Debt [Defined Area $0] (as of 8/19/26)(2)	Remaining interest on HRMUD's Existing Overlapping Outstanding Debt [Defined Area $0] (as of 8/19/26)(2)	Combined Principal and Interest to timely pay HRMUD's Existing Overlapping Outstanding Debt [Defined Area $0] (as of 8/19/26)(2)
$3,500,000	$3,724,050	$7,224,050	$214,924,985	145,021,694	$359,946,679

(1) Assumes an interest rate of 5.50% on the Proposed Bonds and issuance in accordance with the assumed amortization schedule described below. The estimated interest and amortization schedule are based upon current assumptions and projections of interest rates, property development, assessed valuations and tax collection rates. To the extent

that such assumptions and projects are not realized, the actual interest on the bonds may vary substantially from the estimated interest presented herein. The estimated interest provided herein shall not be considered part of the bond propositions to be submitted to the voters and shall not be considered as a limitation on the District's authority to levy, assess and collect an unlimited tax as to rate or amount pursuant to the Texas Constitution and laws.

(2) Aggregate of all outstanding obligations of the Horizon Regional MUD overlapping debt secured by and payable from ad valorem taxes as of August 19, 2026. There is no outstanding debt for the defined area.

Estimated Annual Increase in Taxes:

The estimated maximum annual increase in the amount of taxes that would be imposed on a residence homestead in the political subdivision with an appraised value of $100,000 to repay the debt obligations to be authorized under Proposition C, if approved, based upon assumptions made by the governing body of the District, is $225.00.

Major Assumptions:

The foregoing information is based upon the following assumptions made by the District's Board of Directors: 1) issuance of the proposed bonds with an amortization schedule that will produce relatively consistent combined annual debt service requirements over the life of the proposed bonds; 2) assumed growth in the District's assessed valuation as provided in the engineering report; and 3) an assumed interest rate on the proposed bonds of 5.50%.

The information provided in this Document is to comply with Section 1251.052, Texas Government Code, which requires a voter information document for each proposition to be submitted to the voters. Reference is made to the Voter Information Documents for the District's other propositions, if any, which follow or precede this document, for additional information pertaining to other potential new debt of the District.