

OFFICIAL NOTICE OF SALE

\$1,870,000

SIENNA PLANTATION MANAGEMENT DISTRICT
(A political subdivision of the State of Texas located within Fort Bend County)

UNLIMITED TAX AND TAX INCREMENT CONTRACT REVENUE ROAD BONDS
SERIES 2015

BIDS TO BE SUBMITTED BY:
10:00 A.M., THURSDAY, NOVEMBER 5, 2015
HOUSTON TIME

This Official Notice of Sale does not alone constitute an invitation for bids, but is merely notice of sale of the bonds described herein. The invitation for such bids is being made by means of this Official Notice of Sale, the Official Bid Form and the Official Statement. Information contained in this Official Notice of Sale is qualified in its entirety by the detailed information contained in the Preliminary Official Statement.

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SIENNA PLANTATION MANAGEMENT DISTRICT

(A political subdivision of the State of Texas located within Fort Bend County, Texas)

UNLIMITED TAX AND TAX INCREMENT CONTRACT REVENUE ROAD BONDS
SERIES 2015

BONDS OFFERED FOR SALE AT COMPETITIVE BID: The Board of Directors (the "Board") of Sienna Plantation Management District (the "District"), is offering for sale at competitive bid \$1,870,000 Unlimited Tax and Tax Increment Contract Revenue Road Bonds, Series 2015 (the "Bonds").

SUBMISSION OF BIDS AND/OR BID FORMS: Sealed bids, which must be submitted in duplicate on the Official Bid Form and plainly marked "Bid for Bonds," are to be addressed to "President and Board of Directors, Sienna Plantation Management District." All bids, whether by completed signed bid form or by incomplete signed bid forms for use with telephone or electronic bids, must be submitted on signed Official Bid Forms, in duplicate, to the office of the District's Financial Advisor, Robert W. Baird & Co., Incorporated, Attn: Jan Bartholomew, 700 Milam, Suite 1300, Houston, Texas, by 10:00 A.M on Thursday, November 5, 2015. Any bid or bid form submitted after such scheduled time for bid receipt will not be accepted and will be returned unopened.

ELECTRONIC BIDDING PROCEDURE: 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 10:00 A.M, Houston time, Thursday, November 5, 2015, SIGNED Official Bid Forms, in duplicate, to Jan Bartholomew, Robert W. Baird & Co., Incorporated, Attn: Jan Bartholomew, 700 Milam, Suite 1300, Houston, Texas 77002. Subscription to the i-Deal'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. Electronic bids must be received via PARITY in the manner described below, until 10:00 A.M, Houston time, on Thursday, November 5, 2015.

Electronically bids must be submitted via PARITY in accordance with this Official Notice of Sale, until 10:00 A.M, Houston time, but no bid will be received after the time for receiving bids specified above. An electronic bid made through the facilities of PARITY shall be deemed an irrevocable offer to purchase the Bonds on the terms provided in the 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 the 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 i-Deal, 1359 Broadway, 2nd Floor, New York, NY 10018, (212) 849-5000.

For purposes of both the written 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 effective interest rate 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 10:00 A.M, Houston time, Thursday, November 5, 2015, duplicate SIGNED Official Bid Forms to Jan Bartholomew, Robert W. Baird & Co., Incorporated, Attn: Jan Bartholomew, 700 Milam, Suite 1300, Houston, Texas 77002 and submit their bid by telephone on the date of sale by 10:00 A.M, Houston time.

Jan Bartholomew of Robert W. Baird & Co., Incorporated, will call telephone bidders who have submitted SIGNED Official Bid Forms prior to the date of the sale. Contact Jan Bartholomew of Robert W. Baird & Co., Incorporated, on the day of the sale to obtain the phone number.

Robert W. Baird & Co., Incorporated, will not be responsible for the submission of any bids received after the above deadlines. Robert W. Baird & Co., Incorporated, assumes no responsibility or liability with respect to any irregularities associated with the submission of any bids.

AWARD AND SALE OF THE BONDS: The District will take action to adopt a resolution (the "Bond Resolution") authorizing the issuance and awarding sale of the Bonds or will reject all bids promptly after the opening of bids. **The Board reserves the right to reject any or all bids and to waive any irregularities, except time of filing.**

THE BONDS

DESCRIPTION OF CERTAIN TERMS OF THE BONDS: The Bonds will be dated December 1, 2015, with interest payable on April 15, 2016, and each October 15 and April 15 thereafter (each an "Interest Payment Date") until the earlier of maturity or prior redemption. The Bonds will be issued only in fully registered form. Principal will be payable to the registered owner(s) of the Bonds (the "Bondholder(s)") upon presentation and surrender at the principal payment office of the paying agent/registrar, initially, Regions Bank, Houston, Texas, an Alabama banking corporation, (hereinafter sometimes called the "Paying Agent" or the "Registrar"). Interest on the Bonds will be payable by check of the Paying Agent, dated as of the Interest Payment Date, and mailed by the Paying Agent to the Bondholders, as shown on the records of the Registrar at the close of business on the 15th day of the calendar month next preceding each Interest Payment Date (the "Record Date"). The Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("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 participants for subsequent disbursement to the beneficial owners of the Bonds as described herein. See "THE BONDS – Book-Entry-Only System." The Bonds will mature serially on October 15 in each of the following years in the following amounts:

Year	Principal Amount	Year	Principal Amount
2016	\$ 65,000	2027*	\$ 90,000
2017	55,000	2028*	95,000
2018	60,000	2029*	100,000
2019	60,000	2030*	100,000
2020	65,000	2031*	105,000
2021	70,000	2032*	110,000
2022	70,000	2033*	115,000
2023	75,000	2034*	125,000
2024*	80,000	2035*	130,000
2025*	80,000	2036*	135,000
2026*	85,000		

* At the option of the Initial Purchaser as specified in the Official Bid Form, any or all such serial maturities maturing on or after October 15, 2024 may be designated as term bonds subject to mandatory sinking fund redemption provided that the mandatory sinking fund amount in each year shall equal the amounts shown above as maturing in such year.

The Bonds maturing on or after October 15, 2024, are subject to redemption and payment, at the option of the District, in whole or, from time to time, in part, on October 15, 2023, or on any date thereafter, at a price equal to the principal amount thereof, plus accrued interest thereon to the date fixed for redemption. If less than all the Bonds are redeemed at any time, the District shall determine the maturity or maturities and the amounts thereof to be redeemed in integral multiples of \$5,000 in principal amount, and if less than all of the Bonds within a maturity are to be redeemed, the Registrar shall designate by method of random selection the Bonds within such maturity to be redeemed (or by DTC in accordance with its procedures while the Bonds are in book-entry-only form). The Bondholder of any Bond, all or a portion of which has been called for redemption, shall be required to present such Bond to the Registrar for payment of the redemption price on the portion of the Bond so called for redemption and issuance of an exchange Bond in a principal amount equal to the portion of the Bond not so redeemed.

SECURITY FOR PAYMENT: The Bonds, when issued, will constitute valid and binding obligations of the District, payable as to principal and interest from the proceeds of a continuing, direct annual ad valorem tax, without legal limitation as to rate or amount, levied against taxable property within the District. The Bonds are also secured by the Contract Revenue Payments (hereinafter defined) and certain other funds, including the earnings and investments thereon (collectively, the "Pledged Revenues").

OTHER TERMS AND COVENANTS: Other terms of the Bonds and the various covenants of the District contained in the Bond Resolution are described in the Preliminary Official Statement, to which reference is made for all purposes.

USE OF PROCEEDS: Proceeds from the sale of the Bonds will be used to finance the District's pro rata share of construction, engineering and testing costs for: (i) Sienna Christus Drive Phase 2, (ii) Sienna Springs Boulevard East Paving, (iii) Sienna Ranch Road North Phase 6 (Paving, Bridge, Decorative Poles and Landscaping), (iv) Sienna Springs Boulevard West and (v) Sienna Ranch Road Left Turn Lane – Children's Lighthouse. In addition, proceeds of the Bonds will be used to pay developer interest and the costs of issuing the Bonds.

MUNICIPAL BOND INSURANCE AND RATING: The District has not made an application for either a commitment for municipal bond guaranty insurance or a municipal bond rating on the Bonds. Furthermore, it is not expected that the District would have been successful in receiving municipal bond insurance or an investment grade rating on the Bonds.

CONDITIONS OF SALE

TYPES OF BIDS AND INTEREST RATES: The Bonds will be sold in one block on an "all or none" basis at a price of not less than 97% of the par value thereof, plus accrued interest from the date of the Bonds to the date of delivery. Bidders are to name the rates of interest to be borne by the Bonds, provided that each interest rate bid must be a multiple of 1/8th or 1/20th of 1%. All Bonds maturing within a single year must bear the same rate of interest. The net effective interest rate on the Bonds may not exceed 5.68%, as calculated pursuant to Chapter 1204 of the Texas Government Code. No limitation will be imposed upon bidders as to the number of rates which may be used, but the highest rate bid may not exceed the lowest rate bid by more than 2-1/2% in interest rate. No bids involving supplemental interest payments will be considered. No bid that generates a cash premium greater than \$5,000 will be considered. Each bid shall indicate the total and net interest costs in dollars and the net effective interest rate determined therefrom, which shall be considered informative only and not as a part of the bid.

BASIS OF AWARD: For the purpose of awarding sale of the Bonds, the total interest cost of each bid will be computed by determining, at the 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 deducting therefrom the premium bid, if any. Subject to the District's right to reject any or all bids, sale of the Bonds will be awarded to the bidder (the "Initial Purchaser") whose bid, under the above computation, produces the lowest net effective interest rate to the District. The Board reserves the right to reject any or all bids. In the event of mathematical discrepancies between the interest rate(s) bid and the interest cost determined therefrom, as both appear on the Official Bid Form; the bid will be governed solely by the interest rate(s) bid.

GOOD FAITH DEPOSIT: Each bid must be accompanied by a bank cashier's check payable to the order of "Sienna Plantation Management District" in the amount of \$37,400 which is 2% of the par value of the Bonds (the "Good Faith Deposit"). **"Official Checks" will not be accepted.** The check of the Initial Purchaser will be considered as the Good Faith Deposit and will be retained uncashed by the District pending the Initial Purchaser's compliance with the terms of the bid. In the event the Initial Purchaser should fail or refuse to take up and pay for the Bonds in accordance with such terms, then the Good Faith Deposit will be cashed and the proceeds accepted by the District as full and complete liquidated damages. The Good Faith Deposit may accompany the bid 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 which authorize its use as the Good Faith Deposit of bidders named in such instructions. The Good Faith Deposit of the Initial Purchaser will be returned to the Initial Purchaser uncashed on the date of delivery of the Bonds. No interest will be credited on the Good Faith Deposit. The checks accompanying all other bids will be returned immediately after the bids are opened and the award of the sale of the Bonds has been made.

DELIVERY OF THE BONDS AND ACCOMPANYING DOCUMENTS

DELIVERY OF INITIAL BONDS: Initial delivery of the Bonds ("Initial Delivery") will be accomplished by the issuance of one initial Bond in the total principal amount of the Bonds, and exchangeable as set forth below. Unless otherwise agreed with the Initial Purchaser, delivery will be at the corporate trust office of the 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. If, at the time set for closing, the Initial Purchaser has provided the Registrar five (5) business days written notice of its registration instructions, the Initial Purchaser shall not be required to pay for the initial Bonds until the Registrar is able to deliver to the Initial Purchaser definitive, registered Bonds conforming to such registration instructions. The Initial Purchaser will be given six (6) business days' notice of the time fixed for delivery of the Bonds. It is anticipated that initial delivery can be made on or about December 3, 2015, and subject to the aforesaid notice, it is understood and agreed that the Initial Purchaser will accept delivery and make payment for the initial Bonds by 10:00 A.M., Houston time, on December 3, 2015, or thereafter on the date the Initial Bonds are tendered for delivery, up to and including December 31, 2015. If for any reason the District is unable to make delivery on or before December 31, 2015, then the District immediately shall 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) days thereafter, then the Good Faith Deposit will be returned, and both the District and the Initial Purchaser shall be relieved of any further obligation.

EXCHANGE ON DELIVERY DATE: Upon written request of the Initial Purchaser, delivered to the Registrar not less than five (5) business days prior to the date fixed for delivery, the Registrar will, on the delivery date, exchange the Bonds to be delivered by the District for Bonds registered in accordance with instructions contained in such request, in integral multiples of \$5,000, maturing as set out in the Official Notice of Sale and bearing interest in accordance with the terms of the Initial Purchaser's bid.

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. All expenses relating to the printing of CUSIP numbers on the Bonds shall be paid for by the District; however, payment of the CUSIP Service Bureau charge for the assignment of the numbers shall be the responsibility of 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 an approving opinion of the Attorney General of Texas, the Initial Purchaser's receipt of the Initial Bonds (or definitive Bonds if the Initial Purchaser has provided the Paying Agent with registration instructions as provided above), the Initial Purchaser's receipt of the legal opinion of Bond Counsel and the non-litigation certificate, and the non-occurrence of the events described below under the caption "No Material Adverse Change", all as described below. Further, the Initial Purchaser is not obligated to take up and pay for the Bonds at Initial Delivery if at any time after the award of the Bonds and at or prior to Initial Delivery, the Congress of the United States shall have declared war or a national emergency. In addition, if the District fails to comply with its obligations described under "OFFICIAL STATEMENT" below, the Initial Purchaser may terminate its contract to purchase the Bonds by delivering written notice to the District within five (5) days thereafter.

INITIAL PURCHASER'S CERTIFICATION OF ISSUE PRICE: In order to provide the District with information required to enable it to comply with certain conditions of the Internal Revenue Code of 1986, as amended (the "Code"), relating to the exclusion of interest on the Bonds from gross income for federal income tax purposes, the Initial Purchaser will be required to complete, execute and deliver to the District (on or before the date of delivery of the Bonds) a certification regarding the "issue price" of the Bonds substantially in the form accompanying this Official Notice of Sale. In the event the Initial Purchaser will not reoffer the Bonds for sale or is unable to sell a substantial amount of the Bonds of any maturity by the date of delivery, such certificate may be modified in a manner acceptable to the District. Each bidder, by submitting its bid, agrees to complete, execute and deliver such a certificate by the date of delivery of the Bonds, if its bid is accepted by the District. It will be the responsibility of the Initial Purchaser to institute such syndicate reporting requirements, to make such investigation, or otherwise to ascertain the facts necessary to enable it to make such certification with reasonable certainty. Any questions concerning such certification should be directed to Bond Counsel.

LEGAL OPINIONS: The District will furnish without cost to the Initial Purchaser a transcript of certain certified proceedings held incident to the authorization and issuance of the Bonds, including a certified copy of the unqualified 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 Bonds are validly issued under the Constitution and laws of the State of Texas, payable from the proceeds of an annual ad valorem tax levied, without limit as to rate or amount, upon all taxable property within the District, and, based upon an examination of such transcript of proceedings, the approving legal opinion of Allen Boone Humphries Robinson LLP, Texas, Bond Counsel, to a like effect and to the effect that the interest on the Bonds is excludable from gross income for federal income tax purposes under existing law and that interest on the Bonds is not subject to the alternative minimum tax on individuals and corporations, except for certain alternative minimum tax consequences for corporations.

QUALIFIED TAX-EXEMPT OBLIGATIONS: The Code requires a pro rata reduction in the interest expense deduction of a financial institution to reflect such financial institution's investment in tax-exempt obligations acquired after August 7, 1986. An exception to the foregoing provision is provided in the Code for "qualified tax-exempt obligations," which include tax-exempt obligations, such as the Bonds, (a) designated by the issuer as "qualified tax-exempt obligations" and (b) issued by a political subdivision for which the aggregate amount of tax-exempt obligations (not including private activity bonds other than qualified 501(c)(3) bonds) to be issued during the calendar year is not expected to exceed \$10,000,000.

The District will designate the Bonds as "qualified tax-exempt obligations" and has represented that the aggregate amount of tax-exempt bonds (including the Bonds) issued by the District and entities subordinate to the District during calendar year 2015 is not expected to exceed \$10,000,000 and that the District and entities subordinate to the District have not designated more than \$10,000,000 in "qualified tax-exempt obligations" (including the Bonds) during calendar year 2015.

Notwithstanding this exception, financial institutions acquiring the bonds will be subject to a 20% disallowance of allocable interest expense.

NO-LITIGATION CERTIFICATE: With the delivery of the Bonds, the President and Secretary or Vice President and Secretary or Assistant Secretary of the Board will, on behalf of the District, execute and furnish to the Initial Purchaser a certificate to the effect that no litigation of any nature has been filed or is then pending against the District, of which the District has notice, to restrain the issuance or delivery of the Bonds, or which would affect the provisions made for their payment or security, or in any manner questioning the validity of the Bonds.

NO MATERIAL ADVERSE CHANGE: The obligations of the Initial Purchaser to take up and pay for the Bonds, and of the District to deliver the Bonds, are subject to the condition that, up to the time of delivery of and receipt of payment for the Bonds, there shall have been no material adverse change in the condition of the District (financial or otherwise) 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 delivery. Any action taken by a rating agency with regard to a bond insurer will not constitute a material adverse change in the condition of the District.

OFFICIAL STATEMENT

To assist the Initial Purchaser in complying with Rule 15c2-12 of the United States Securities and Exchange Commission ("SEC"), the District and the Initial Purchaser contract and 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 presently 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(e)(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 "OFFICIAL STATEMENT - Certification as to 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, and unless the Initial Purchaser elects to terminate its obligation to purchase the Bonds, as described above under "DELIVERY OF THE BONDS AND ACCOMPANYING DOCUMENTS - CONDITIONS TO DELIVERY," 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 do so 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. 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 request prior to the 90th day after the end of the underwriting period described in SEC Rule 15c2-12(e)(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: The District will agree in the Bond Resolution 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 Purchasers' obligation to accept and pay for the Bonds is conditioned upon delivery to the Initial Purchasers or their agent of a certified copy of the Bond Resolution containing the provisions described under such heading.

SUBSTANTIVE REQUIREMENTS FOR OFFICIAL STATEMENT:

During the last five years, the District has complied in all material respects with all continuing disclosure agreements made by it in accordance with the Rule.

GENERAL CONSIDERATIONS

REGISTRATION: The Bonds are transferable on the bond register kept by the 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.

RISK FACTORS: THE BONDS INVOLVE CERTAIN INVESTMENT RISKS AS SET FORTH IN THE PRELIMINARY OFFICIAL STATEMENT. PROSPECTIVE PURCHASERS SHOULD CAREFULLY REVIEW THE ENTIRE PRELIMINARY OFFICIAL STATEMENT BEFORE MAKING THEIR INVESTMENT DECISION. PARTICULAR ATTENTION SHOULD BE GIVEN TO THE INFORMATION SET FORTH THEREIN UNDER THE CAPTION "RISK FACTORS."

RESERVATION OF RIGHTS: The District reserves the right to reject all bids or any bid not conforming with the terms hereof and the right 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.

SECURITIES REGISTRATION AND QUALIFICATION: No registration statement relating to the Bonds has been filed with the United States Securities and Exchange Commission under the Securities Act of 1933, as amended, in reliance upon exemptions provided thereunder. The Bonds have not been registered or qualified under the Securities Act of Texas in reliance upon various exemptions contained therein; nor have the Bonds been registered or qualified under the securities laws or regulations of any other jurisdiction. The District assumes no responsibility for registration or qualification of the Bonds under the securities laws or regulations of any other jurisdiction in which the Bonds may be offered, sold 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 in such other jurisdictions.

By submission of a bid, the Initial Purchaser represents that the sale of the Bonds in states other than Texas will be made only pursuant to exemptions from registration or qualification or, where necessary, the Initial Purchaser will register or qualify the Bonds in accordance with the securities laws or regulations of any jurisdiction which so requires. The District agrees to cooperate, at the Initial Purchaser's written request and expense, in registering or qualifying the Bonds, or in obtaining an exemption from registration or qualification, in any jurisdiction where such action is necessary, provided that the District shall not be required to file a general consent to service of process in any jurisdiction.

ADDITIONAL COPIES: Additional copies of the Official Notice of Sale, the Official Bid Form and the Preliminary Official Statement may be obtained from Robert W. Baird & Co., Incorporated, 700 Milam, Suite 1300, Houston, Texas 77002.

Linda Bell
President, Board of Directors
Sienna Plantation Management District

October 1, 2015

ISSUE PRICE CERTIFICATE

The undersigned hereby certifies as follows with respect to the \$1,870,000 Sienna Plantation Management District Unlimited Tax and Tax Increment Contract Revenue Road Bonds, Series 2015 (the "Bonds"):

1. The undersigned is the Initial Purchaser or the manager of the syndicate of Initial Purchasers ("Initial Purchasers") which has purchased the Bonds from Sienna Plantation Management District (the "District"), at competitive sale.
2. The Underwriter has made a bona fide public offering to the public of all of the Bonds of each maturity at the initial issue prices to the public set out above. Such issue prices have not been changed if part of the Bonds is later sold at a different price. The issue prices set forth above are determined on the date the Bonds were purchased by the Underwriter (the "sale date") based on the reasonable expectations regarding the initial public offering prices.
3. Other than the obligations set forth in paragraph 4 hereof (the "Retained Maturity" or "Retained Maturities"), the first price/yield at which a substantial amount (i.e., at least ten (10) percent) of the principal amount of each maturity of the Bonds was sold to the public is set forth below.

Maturity (October 15)	Principal Amount at Maturity	Price/Yield	Maturity (October 15)	Principal Amount at Maturity	Price/Yield
2016	\$65,000	_____ %	2027	\$ 90,000	_____ %
2017	55,000	_____ %	2028	95,000	_____ %
2018	60,000	_____ %	2029	100,000	_____ %
2019	60,000	_____ %	2030	100,000	_____ %
2020	65,000	_____ %	2031	105,000	_____ %
2021	70,000	_____ %	2032	110,000	_____ %
2022	70,000	_____ %	2033	115,000	_____ %
2023	75,000	_____ %	2034	125,000	_____ %
2024	80,000	_____ %	2035	130,000	_____ %
2025	80,000	_____ %	2036	135,000	_____ %
2026	85,000	_____ %			

4. In the case of the Retained Maturities, the Underwriter reasonably expected on the offering date to sell each Retained Maturity at the initial offering price/yield as set forth below:

Maturity (October 15)	Principal Amount at Maturity	Price/Yield	Maturity (October 15)	Principal Amount at Maturity	Price/Yield
2016	\$65,000	_____ %	2027	\$ 90,000	_____ %
2017	55,000	_____ %	2028	95,000	_____ %
2018	60,000	_____ %	2029	100,000	_____ %
2019	60,000	_____ %	2030	100,000	_____ %
2020	65,000	_____ %	2031	105,000	_____ %
2021	70,000	_____ %	2032	110,000	_____ %
2022	70,000	_____ %	2033	115,000	_____ %
2023	75,000	_____ %	2034	125,000	_____ %
2024	80,000	_____ %	2035	130,000	_____ %
2025	80,000	_____ %	2036	135,000	_____ %
2026	85,000	_____ %			

5. None of the issue prices described above exceeds the fair market value for such Bonds on the sale date.

6. The Underwriters [have] [have not] purchased bond insurance for the Bonds. The bond insurance, has been purchased from _____ (the "Insurer") for a fee of \$ _____ (net of any non-guarantee 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, arm's 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.

7. The term "public," as used herein, means persons other than bondhouses, brokers, dealers and similar persons or organizations acting in the capacity of underwriters or wholesalers.

8. The undersigned understands that the statements made herein will be relied upon by the District in its effort to comply with the conditions imposed by the Internal Revenue Code of 1986, as amended, and by Allen Boone Humphries Robinson LLP in rendering their opinion 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 _____, 2015.

(Name of Initial Purchaser or Manager)

By _____

Title _____

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

Total Interest Cost from December 1, 2015	\$ _____
Plus: Dollar Amount of Discount (or Less: Dollar Amount of Premium).....	\$ _____
NET INTEREST COST.....	\$ _____
NET EFFECTIVE INTEREST RATE.....	_____ %

The initial Bonds shall be registered in the name of Cede & Co. We will advise the corporate trust office of Regions Bank, Houston, Texas, an Alabama banking corporation, the Registrar, on forms to be provided by the Registrar, of our registration instructions at least five (5) business days prior to the date set for Initial Delivery.

We will require ___ copies of the final Official Statement for dissemination to potential purchasers of the Bonds (not to exceed 250 copies). By our submission of this bid, we agree to provide such copies of the final Official Statement and of any amendments or supplements thereto in accordance with the Official Notice of Sale, and to undertake the obligations of the Initial Purchaser described therein, as contemplated by Rule 15c2-12 of the United States Securities and Exchange Commission.

Cashier's Check ("Official Checks" are not acceptable) No. _____, issued by _____ Bank, _____, Texas, and payable to your order in the amount of \$37,400 (is attached hereto) (has been made available to you prior to the opening of this bid) as a Good Faith Deposit for disposition in accordance with the terms and conditions set forth in the Official Notice of Sale. Should we fail or refuse to make payment for the Bonds in accordance with the terms and conditions stated in the Official Notice of Sale, this check shall be cashed and the proceeds retained as complete liquidated damages against us. The Good Faith Deposit will be returned to the Initial Purchaser uncashed on the date of delivery of the Bonds.

We agree to accept delivery of and make payment for the Initial Bonds in immediately available funds at the corporate trust office of Regions Bank, Houston, Texas, an Alabama banking corporation, not later than 10:00 A.M., Houston time, on December 3, 2015, or thereafter on the date the Bonds are tendered for delivery pursuant to the terms set forth in the Official Notice of Sale.

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.

We hereby represent that sale of the Bonds in jurisdictions other than Texas will be made only pursuant to exemptions from registration or qualification and that, where necessary, we will register or qualify the Bonds in accordance with the securities laws and regulations of the jurisdictions in which the Bonds are offered or sold.

Respectfully submitted,

By:

Authorized Representative

ACCEPTANCE CLAUSE

The above and foregoing bid is hereby in all things accepted by Sienna Plantation Management District this 5th day of November, 2015.

ATTEST:

Secretary, Board of Directors

President, Board of Directors

Return of \$37,400 Good Faith Deposit is hereby acknowledged:

Firm: _____

By: _____

Date: _____

(For your information you will find attached a list of the group of Initial Purchasers associated with us in this proposal.)

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

Total Interest Cost from December 1, 2015	\$ _____
Plus: Dollar Amount of Discount (or Less: Dollar Amount of Premium).....	\$ _____
NET INTEREST COST.....	\$ _____
NET EFFECTIVE INTEREST RATE.....	_____ %

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By:

Authorized Representative

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ATTEST:

Secretary, Board of Directors

President, Board of Directors

Return of \$37,400 Good Faith Deposit is hereby acknowledged:

Firm: _____

By: _____

Date: _____

(For your information you will find attached a list of the group of Initial Purchasers associated with us in this proposal.)

\$1,870,000

SIENNA PLANTATION MANAGEMENT DISTRICT

**UNLIMITED TAX AND TAX INCREMENT CONTRACT REVENUE ROAD BONDS
SERIES 2015**

BOND YEARS

Interest accrues from: December 1, 2015

Due: October 15

<u>Year</u>	<u>Amount</u>	<u>Bond Years</u>	<u>Accumulated Bond Years</u>
2016	\$ 65,000	24.1944	24.1944
2017	55,000	75.4722	99.6667
2018	60,000	142.3333	242.0000
2019	60,000	202.3333	444.3333
2020	65,000	284.1944	728.5278
2021	70,000	376.0556	1,104.5833
2022	70,000	446.0556	1,550.6389
2023	75,000	552.9167	2,103.5556
2024	80,000	669.7778	2,773.3333
2025	80,000	749.7778	3,523.1111
2026	85,000	881.6389	4,404.7500
2027	90,000	1,023.5000	5,428.2500
2028	95,000	1,175.3611	6,603.6111
2029	100,000	1,337.2222	7,940.8333
2030	100,000	1,437.2222	9,378.0556
2031	105,000	1,614.0833	10,992.1389
2032	110,000	1,800.9444	12,793.0833
2033	115,000	1,997.8056	14,790.8889
2034	125,000	2,296.5278	17,087.4167
2035	130,000	2,518.3889	19,605.8056
2036	135,000	2,750.2500	22,356.0556
Total Bond Years:	22,356.0556		
Average Maturity:	11.9551 years		

