

CALL PROVISIONS

\$2,355,000 (par-to-par requirement)
TROPHY CLUB MUNICIPAL UTILITY DISTRICT #1
(Denton and Tarrant Counties, Texas)
Unlimited Tax Refunding Bonds, Series 2012
FINAL NUMBERS: As of February 13, 2012

Call Table: CALL

Call Date	Call Price
09/01/2020	100.00

Call Provisions Setup

Bond Component	Call Table	Callable Dates
Bond Component	CALL	Any Date

BOND SUMMARY STATISTICS

\$2,355,000 (par-to-par requirement)
TROPHY CLUB MUNICIPAL UTILITY DISTRICT #1
(Denton and Tarrant Counties, Texas)
Unlimited Tax Refunding Bonds, Series 2012
FINAL NUMBERS: As of February 13, 2012

Dated Date	03/01/2012
Delivery Date	03/05/2012
Last Maturity	09/01/2023
Arbitrage Yield	1.722269%
True Interest Cost (TIC)	1.960767%
Net Interest Cost (NIC)	2.031656%
All-In TIC	2.326376%
Average Coupon	2.751679%
Average Life (years)	6.786
Duration of Issue (years)	6.227
Par Amount	2,355,000.00
Bond Proceeds	2,491,750.20
Total Interest	440,475.00
Net Interest	325,217.30
Total Debt Service	2,795,475.00
Maximum Annual Debt Service	258,975.00
Average Annual Debt Service	243,261.12
Underwriter's Fees (per \$1000)	
Average Takedown	4.400212
Management Fee	1.000000
Other Fee	3.439490
Total Underwriter's Discount	8.839703
Bid Price	104.894170

Bond Component	Par Value	Price	Average Coupon	Average Life
Bond Component	2,355,000.00	105.778	2.752%	6.786
	2,355,000.00			6.786

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,355,000.00	2,355,000.00	2,355,000.00
+ Accrued Interest		675.00	675.00
+ Premium (Discount)	136,075.20	136,075.20	136,075.20
- Underwriter's Discount	(20,817.50)	(20,817.50)	
- Cost of Issuance Expense		(55,000.00)	
- Other Amounts			
Target Value	2,470,257.70	2,415,932.70	2,491,750.20
Target Date	03/01/2012	03/05/2012	03/05/2012
Yield	1.960767%	2.326376%	1.722269%

FORM 8038 STATISTICS

\$2,355,000 (par-to-par requirement)
TROPHY CLUB MUNICIPAL UTILITY DISTRICT #1
(Denton and Tarrant Counties, Texas)
Unlimited Tax Refunding Bonds, Series 2012
FINAL NUMBERS: As of February 13, 2012

Dated Date 03/01/2012
Delivery Date 03/05/2012

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Bond Component:						
	09/01/2013	185,000.00	2.000%	102.072	188,833.20	185,000.00
	09/01/2014	190,000.00	2.000%	103.076	195,844.40	190,000.00
	09/01/2015	195,000.00	2.000%	103.524	201,871.80	195,000.00
	09/01/2016	200,000.00	2.500%	106.115	212,230.00	200,000.00
	09/01/2017	205,000.00	2.500%	106.720	218,776.00	205,000.00
	09/01/2018	210,000.00	2.500%	106.736	224,145.60	210,000.00
	09/01/2019	225,000.00	2.500%	106.109	238,745.25	225,000.00
	09/01/2020	225,000.00	3.000%	108.913	245,054.25	225,000.00
	09/01/2021	230,000.00	3.000%	107.125	246,387.50	230,000.00
	09/01/2022	240,000.00	3.000%	106.403	255,367.20	240,000.00
	09/01/2023	250,000.00	3.000%	105.528	263,820.00	250,000.00
		2,355,000.00			2,491,075.20	2,355,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	09/01/2023	3.000%	263,820.00	250,000.00		
Entire Issue			2,491,075.20	2,355,000.00	6.8230	1.7223%

Proceeds used for accrued interest	675.00
Proceeds used for bond issuance costs (including underwriters' discount)	75,817.50
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to currently refund prior issues	0.00
Proceeds used to advance refund prior issues	2,411,156.25
Remaining weighted average maturity of the bonds to be currently refunded	0.0000
Remaining weighted average maturity of the bonds to be advance refunded	7.0069

FORM 8038 STATISTICS

\$2,355,000 (par-to-par requirement)
TROPHY CLUB MUNICIPAL UTILITY DISTRICT #1
(Denton and Tarrant Counties, Texas)
Unlimited Tax Refunding Bonds, Series 2012
FINAL NUMBERS: As of February 13, 2012

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
UL Tax Bonds, Series 2002:					
SERIAL	09/01/2013	165,000.00	4.250%	100.000	165,000.00
SERIAL	09/01/2014	170,000.00	4.350%	100.000	170,000.00
SERIAL	09/01/2015	180,000.00	4.450%	100.000	180,000.00
SERIAL	09/01/2016	190,000.00	4.550%	100.000	190,000.00
SERIAL	09/01/2017	200,000.00	4.700%	100.000	200,000.00
SERIAL	09/01/2018	210,000.00	4.800%	100.000	210,000.00
SERIAL	09/01/2023	275,000.00	5.000%	100.000	275,000.00
TERM_20	09/01/2019	225,000.00	4.950%	100.000	225,000.00
TERM_20	09/01/2020	235,000.00	4.950%	100.000	235,000.00
TERM_22	09/01/2021	245,000.00	5.000%	100.000	245,000.00
TERM_22	09/01/2022	260,000.00	5.000%	100.000	260,000.00
		2,355,000.00			2,355,000.00

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
UL Tax Bonds, Series 2002	09/01/2012	06/27/2002	7.0069
All Refunded Issues	09/01/2012		7.0069

COST OF ISSUANCE

\$2,355,000 (par-to-par requirement)
TROPHY CLUB MUNICIPAL UTILITY DISTRICT #1
(Denton and Tarrant Counties, Texas)
Unlimited Tax Refunding Bonds, Series 2012
FINAL NUMBERS: As of February 13, 2012

Cost of Issuance	\$/1000	Amount
Other Cost of Issuance	23.35456	55,000.00
	23.35456	55,000.00

UNDERWRITER'S DISCOUNT

\$2,355,000 (par-to-par requirement)
TROPHY CLUB MUNICIPAL UTILITY DISTRICT #1
(Denton and Tarrant Counties, Texas)
Unlimited Tax Refunding Bonds, Series 2012
FINAL NUMBERS: As of February 13, 2012

Underwriter's Discount	\$/1000	Amount
Average Takedown	4.40021	10,362.50
Management Fee	1.00000	2,355.00
UW Counsel	2.54777	6,000.00
UW Expenses	0.89172	2,100.00
	8.83970	20,817.50

AVERAGE TAKEDOWN

\$2,355,000 (par-to-par requirement)
TROPHY CLUB MUNICIPAL UTILITY DISTRICT #1
(Denton and Tarrant Counties, Texas)
Unlimited Tax Refunding Bonds, Series 2012
FINAL NUMBERS: As of February 13, 2012

Dated Date 03/01/2012
Delivery Date 03/05/2012

Bond Component	Maturity Date	Par Amount	Takedown \$/Bond	Takedown Amount
Bond Component:				
	09/01/2013	185,000	1.2500	231.25
	09/01/2014	190,000	2.5000	475.00
	09/01/2015	195,000	3.7500	731.25
	09/01/2016	200,000	5.0000	1,000.00
	09/01/2017	205,000	5.0000	1,025.00
	09/01/2018	210,000	5.0000	1,050.00
	09/01/2019	225,000	5.0000	1,125.00
	09/01/2020	225,000	5.0000	1,125.00
	09/01/2021	230,000	5.0000	1,150.00
	09/01/2022	240,000	5.0000	1,200.00
	09/01/2023	250,000	5.0000	1,250.00
		2,355,000	4.4002	10,362.50

SERIES 2012 REFUNDING BOND DEBT SERVICE

\$2,355,000 (par-to-par requirement)
TROPHY CLUB MUNICIPAL UTILITY DISTRICT #1
(Denton and Tarrant Counties, Texas)
Unlimited Tax Refunding Bonds, Series 2012
FINAL NUMBERS: As of February 13, 2012

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2012			30,375.00	30,375.00	
09/30/2012					30,375
03/01/2013			30,375.00	30,375.00	
09/01/2013	185,000	2.000%	30,375.00	215,375.00	
09/30/2013					245,750
03/01/2014			28,525.00	28,525.00	
09/01/2014	190,000	2.000%	28,525.00	218,525.00	
09/30/2014					247,050
03/01/2015			26,625.00	26,625.00	
09/01/2015	195,000	2.000%	26,625.00	221,625.00	
09/30/2015					248,250
03/01/2016			24,675.00	24,675.00	
09/01/2016	200,000	2.500%	24,675.00	224,675.00	
09/30/2016					249,350
03/01/2017			22,175.00	22,175.00	
09/01/2017	205,000	2.500%	22,175.00	227,175.00	
09/30/2017					249,350
03/01/2018			19,612.50	19,612.50	
09/01/2018	210,000	2.500%	19,612.50	229,612.50	
09/30/2018					249,225
03/01/2019			16,987.50	16,987.50	
09/01/2019	225,000	2.500%	16,987.50	241,987.50	
09/30/2019					258,975
03/01/2020			14,175.00	14,175.00	
09/01/2020	225,000	3.000%	14,175.00	239,175.00	
09/30/2020					253,350
03/01/2021			10,800.00	10,800.00	
09/01/2021	230,000	3.000%	10,800.00	240,800.00	
09/30/2021					251,600
03/01/2022			7,350.00	7,350.00	
09/01/2022	240,000	3.000%	7,350.00	247,350.00	
09/30/2022					254,700
03/01/2023			3,750.00	3,750.00	
09/01/2023	250,000	3.000%	3,750.00	253,750.00	
09/30/2023					257,500
	2,355,000		440,475.00	2,795,475.00	2,795,475

SERIES 2012 REFUNDING BOND DEBT SERVICE

\$2,355,000 (par-to-par requirement)
TROPHY CLUB MUNICIPAL UTILITY DISTRICT #1
(Denton and Tarrant Counties, Texas)
Unlimited Tax Refunding Bonds, Series 2012
FINAL NUMBERS: As of February 13, 2012

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2012			30,375	30,375
09/30/2013	185,000	2.000%	60,750	245,750
09/30/2014	190,000	2.000%	57,050	247,050
09/30/2015	195,000	2.000%	53,250	248,250
09/30/2016	200,000	2.500%	49,350	249,350
09/30/2017	205,000	2.500%	44,350	249,350
09/30/2018	210,000	2.500%	39,225	249,225
09/30/2019	225,000	2.500%	33,975	258,975
09/30/2020	225,000	3.000%	28,350	253,350
09/30/2021	230,000	3.000%	21,600	251,600
09/30/2022	240,000	3.000%	14,700	254,700
09/30/2023	250,000	3.000%	7,500	257,500
	2,355,000		440,475	2,795,475

SUMMARY OF BONDS REFUNDED

\$2,355,000 (par-to-par requirement)
TROPHY CLUB MUNICIPAL UTILITY DISTRICT #1
(Denton and Tarrant Counties, Texas)
Unlimited Tax Refunding Bonds, Series 2012
FINAL NUMBERS: As of February 13, 2012

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
UL Tax Bonds, Series 2002, 2002:					
SERIAL	09/01/2013	4.250%	165,000.00	09/01/2012	100.000
	09/01/2014	4.350%	170,000.00	09/01/2012	100.000
	09/01/2015	4.450%	180,000.00	09/01/2012	100.000
	09/01/2016	4.550%	190,000.00	09/01/2012	100.000
	09/01/2017	4.700%	200,000.00	09/01/2012	100.000
	09/01/2018	4.800%	210,000.00	09/01/2012	100.000
	09/01/2023	5.000%	275,000.00	09/01/2012	100.000
	09/01/2019	4.950%	225,000.00	09/01/2012	100.000
TERM_20	09/01/2020	4.950%	235,000.00	09/01/2012	100.000
TERM_22	09/01/2021	5.000%	245,000.00	09/01/2012	100.000
	09/01/2022	5.000%	260,000.00	09/01/2012	100.000
			2,355,000.00		

SERIES 2002 REFUNDED BOND DEBT SERVICE

\$2,355,000 (par-to-par requirement)
TROPHY CLUB MUNICIPAL UTILITY DISTRICT #1
(Denton and Tarrant Counties, Texas)
Unlimited Tax Refunding Bonds, Series 2012
FINAL NUMBERS: As of February 13, 2012

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2012			56,156.25	56,156.25
09/30/2013	165,000	4.250%	112,312.50	277,312.50
09/30/2014	170,000	4.350%	105,300.00	275,300.00
09/30/2015	180,000	4.450%	97,905.00	277,905.00
09/30/2016	190,000	4.550%	89,895.00	279,895.00
09/30/2017	200,000	4.700%	81,250.00	281,250.00
09/30/2018	210,000	4.800%	71,850.00	281,850.00
09/30/2019	225,000	4.950%	61,770.00	286,770.00
09/30/2020	235,000	4.950%	50,632.50	285,632.50
09/30/2021	245,000	5.000%	39,000.00	284,000.00
09/30/2022	260,000	5.000%	26,750.00	286,750.00
09/30/2023	275,000	5.000%	13,750.00	288,750.00
	2,355,000		806,571.25	3,161,571.25

SERIES 2002 REFUNDED BOND DEBT SERVICE

\$2,355,000 (par-to-par requirement)
TROPHY CLUB MUNICIPAL UTILITY DISTRICT #1
(Denton and Tarrant Counties, Texas)
Unlimited Tax Refunding Bonds, Series 2012
FINAL NUMBERS: As of February 13, 2012

UL Tax Bonds, Series 2002 (2002)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2012			56,156.25	56,156.25	
09/30/2012					56,156.25
03/01/2013			56,156.25	56,156.25	
09/01/2013	165,000	4.250%	56,156.25	221,156.25	
09/30/2013					277,312.50
03/01/2014			52,650.00	52,650.00	
09/01/2014	170,000	4.350%	52,650.00	222,650.00	
09/30/2014					275,300.00
03/01/2015			48,952.50	48,952.50	
09/01/2015	180,000	4.450%	48,952.50	228,952.50	
09/30/2015					277,905.00
03/01/2016			44,947.50	44,947.50	
09/01/2016	190,000	4.550%	44,947.50	234,947.50	
09/30/2016					279,895.00
03/01/2017			40,625.00	40,625.00	
09/01/2017	200,000	4.700%	40,625.00	240,625.00	
09/30/2017					281,250.00
03/01/2018			35,925.00	35,925.00	
09/01/2018	210,000	4.800%	35,925.00	245,925.00	
09/30/2018					281,850.00
03/01/2019			30,885.00	30,885.00	
09/01/2019	225,000	4.950%	30,885.00	255,885.00	
09/30/2019					286,770.00
03/01/2020			25,316.25	25,316.25	
09/01/2020	235,000	4.950%	25,316.25	260,316.25	
09/30/2020					285,632.50
03/01/2021			19,500.00	19,500.00	
09/01/2021	245,000	5.000%	19,500.00	264,500.00	
09/30/2021					284,000.00
03/01/2022			13,375.00	13,375.00	
09/01/2022	260,000	5.000%	13,375.00	273,375.00	
09/30/2022					286,750.00
03/01/2023			6,875.00	6,875.00	
09/01/2023	275,000	5.000%	6,875.00	281,875.00	
09/30/2023					288,750.00
	2,355,000		806,571.25	3,161,571.25	3,161,571.25

SERIES 2002 UNREFUNDED BOND DEBT SERVICE

\$2,355,000 (par-to-par requirement)
TROPHY CLUB MUNICIPAL UTILITY DISTRICT #1
(Denton and Tarrant Counties, Texas)
Unlimited Tax Refunding Bonds, Series 2012
FINAL NUMBERS: As of February 13, 2012

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2012	155,000	4.100%	3,177.50	158,177.50
	155,000		3,177.50	158,177.50

SERIES 2002 UNREFUNDED BOND DEBT SERVICE

\$2,355,000 (par-to-par requirement)
TROPHY CLUB MUNICIPAL UTILITY DISTRICT #1
(Denton and Tarrant Counties, Texas)
Unlimited Tax Refunding Bonds, Series 2012
FINAL NUMBERS: As of February 13, 2012

UL Tax Bonds, Series 2002 (2002)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2012	155,000	4.100%	3,177.50	158,177.50	
09/30/2012					158,177.50
	155,000		3,177.50	158,177.50	158,177.50

ESCROW REQUIREMENTS

\$2,355,000 (par-to-par requirement)
TROPHY CLUB MUNICIPAL UTILITY DISTRICT #1
(Denton and Tarrant Counties, Texas)
Unlimited Tax Refunding Bonds, Series 2012
FINAL NUMBERS: As of February 13, 2012

Period Ending	Interest	Principal Redcemed	Total
09/01/2012	56,156.25	2,355,000.00	2,411,156.25
	56,156.25	2,355,000.00	2,411,156.25

ESCROW REQUIREMENTS

\$2,355,000 (par-to-par requirement)
TROPHY CLUB MUNICIPAL UTILITY DISTRICT #1
(Denton and Tarrant Counties, Texas)
Unlimited Tax Refunding Bonds, Series 2012
FINAL NUMBERS: As of February 13, 2012

UL Tax Bonds, Series 2002 (2002)

Period Ending	Interest	Principal Redeemed	Total
09/01/2012	56,156.25	2,355,000.00	2,411,156.25
	56,156.25	2,355,000.00	2,411,156.25

ESCROW COST

\$2,355,000 (par-to-par requirement)
TROPHY CLUB MUNICIPAL UTILITY DISTRICT #1
(Denton and Tarrant Counties, Texas)
Unlimited Tax Refunding Bonds, Series 2012
FINAL NUMBERS: As of February 13, 2012

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
03/05/2012		2,411,156.25	2,411,156.25
	0	2,411,156.25	2,411,156.25

ESCROW COST DETAIL

\$2,355,000 (par-to-par requirement)
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(Denton and Tarrant Counties, Texas)
Unlimited Tax Refunding Bonds, Series 2012
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Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
Global Proceeds Escrow:			
03/05/2012		2,411,156.25	2,411,156.25
	0	2,411,156.25	2,411,156.25

ESCROW CASH FLOW

\$2,355,000 (par-to-par requirement)
TROPHY CLUB MUNICIPAL UTILITY DISTRICT #1
(Denton and Tarrant Counties, Texas)
Unlimited Tax Refunding Bonds, Series 2012
FINAL NUMBERS: As of February 13, 2012

Unlimited Tax Bonds, Series 2002 (2002) - Allocation of Global

Date	Other Cash Flows	Net Escrow Receipts	Present Value to 03/05/2012 @ 0.0000000%
03/05/2012	2,411,156.25	2,411,156.25	2,411,156.25
	2,411,156.25	2,411,156.25	2,411,156.25

Escrow Cost Summary

Purchase date	03/05/2012
Purchase cost of securities	2,411,156.25
Target for yield calculation	2,411,156.25

ESCROW SUFFICIENCY

\$2,355,000 (par-to-par requirement)
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Unlimited Tax Refunding Bonds, Series 2012
FINAL NUMBERS: As of February 13, 2012

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
03/05/2012		2,411,156.25	2,411,156.25	2,411,156.25
09/01/2012	2,411,156.25		(2,411,156.25)	
	2,411,156.25	2,411,156.25	0.00	

ESCROW STATISTICS

\$2,355,000 (par-to-par requirement)
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Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow:						
2,411,156.25				2,391,025.77		20,130.48
2,411,156.25				2,391,025.77	0.00	20,130.48

Delivery date 03/05/2012
Arbitrage yield 1.722269%

PROOF OF ARBITRAGE YIELD

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TROPHY CLUB MUNICIPAL UTILITY DISTRICT #1
(Denton and Tarrant Counties, Texas)
Unlimited Tax Refunding Bonds, Series 2012
FINAL NUMBERS: As of February 13, 2012

Date	Debt Service	Present Value to 03/05/2012 @ 1.7222694%
09/01/2012	30,375.00	30,121.40
03/01/2013	30,375.00	29,864.23
09/01/2013	215,375.00	209,945.46
03/01/2014	28,525.00	27,568.49
09/01/2014	218,525.00	209,394.19
03/01/2015	26,625.00	25,294.68
09/01/2015	221,625.00	208,753.88
03/01/2016	24,675.00	23,043.54
09/01/2016	224,675.00	208,028.51
03/01/2017	22,175.00	20,356.72
09/01/2017	227,175.00	206,766.86
03/01/2018	19,612.50	17,698.22
09/01/2018	229,612.50	205,432.07
03/01/2019	16,987.50	15,068.79
09/01/2019	241,987.50	212,822.70
03/01/2020	14,175.00	12,360.16
09/01/2020	959,175.00	829,230.29
	2,751,675.00	2,491,750.20

Proceeds Summary

Delivery date	03/05/2012
Par Value	2,355,000.00
Accrued interest	675.00
Premium (Discount)	136,075.20
Target for yield calculation	2,491,750.20

PROOF OF ARBITRAGE YIELD

\$2,355,000 (par-to-par requirement)
TROPHY CLUB MUNICIPAL UTILITY DISTRICT #1
(Denton and Tarrant Counties, Texas)
Unlimited Tax Refunding Bonds, Series 2012
FINAL NUMBERS: As of February 13, 2012

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Net Present Value (NPV) to 03/05/2012 @ 1.7222694%
SERIAL	09/01/2021	3.000%	2.080%	09/01/2020	100.000	6,728.93
SERIAL	09/01/2022	3.000%	2.170%	09/01/2020	100.000	8,754.29
SERIAL	09/01/2023	3.000%	2.280%	09/01/2020	100.000	11,306.56

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Net Present Value (NPV) to 03/05/2012 @ 1.7222694%	Increase to NPV
SERIAL	09/01/2021	3.000%	2.080%			9,237.13	2,508.20
SERIAL	09/01/2022	3.000%	2.170%			13,944.30	5,190.01
SERIAL	09/01/2023	3.000%	2.280%			19,347.20	8,040.64

TAB 13

LAW OFFICES
MCALL, PARKHURST & HORTON L.L.P.

600 CONGRESS AVENUE
SUITE 1800
AUSTIN, TEXAS 78701-3248
TELEPHONE: 512 478-3805
FACSIMILE: 512 472-0871

717 NORTH HARWOOD
SUITE 900
DALLAS, TEXAS 75201-6587
TELEPHONE: 214 754-9200
FACSIMILE: 214 754-9250

700 N. ST. MARY'S STREET
SUITE 1525
SAN ANTONIO, TEXAS 78205-3503
TELEPHONE: 210 225-2800
FACSIMILE: 210 225-2984

March 26, 2012

CERTIFIED MAIL RRR: 7011 2000 0000 8048 7608

Internal Revenue Service Center
Ogden, Utah 84201

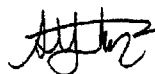
Re: Information Reporting - Tax-Exempt Bonds
Trophy Club Municipal Utility District No. 1
Unlimited Tax Refunding Bonds, Series 2012

Ladies and Gentlemen:

Pursuant to the requirements of Section 149(e) of the Internal Revenue Code of 1986, enclosed please find an original of Form 8038-G which is hereby submitted to you for the above-captioned bonds issued March 5, 2012.

Sincerely,

MCALL, PARKHURST & HORTON L.L.P.



Stefano Taverna

ST: kg
Enclosures
cc: Mr. Gregory C. Schaecher
Mr. Jeff H. Gulbas

TCMUD002643

Information Return for Tax-Exempt Governmental Obligations

► Under Internal Revenue Code section 149(e)

► See separate instructions.

Caution: If the issue price is under \$100,000, use Form 8038-GC.

OMB No. 1545-0720

Part I Reporting Authority		If Amended Return, check here <input type="checkbox"/>		
1 Issuer's name TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1		2 Issuer's employer identification number (EIN) 75-1502727		
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions) NONE		3b Telephone number of other person shown on 3a N/A		
4 Number and street (or P.O. box if mail is not delivered to street address) 100 MUNICIPAL DRIVE		6 Report number (For IRS Use Only) 3		
5 City, town, or post office, state, and ZIP code TROPHY CLUB, TEXAS 76262		7 Date of issue 03/05/2012		
8 Name of issue UNLIMITED TAX REFUNDING BONDS, SERIES 2012		9 CUSIP number 897059 FA4		
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information (see instructions) ROBERT L. SCOTT, DISTRICT MANAGER		10b Telephone number of officer or other employee shown on 10a (682) 831-4610		
Part II Type of Issue (enter the issue price). See the instructions and attach schedule.				
11 Education		11		
12 Health and hospital		12		
13 Transportation		13		
14 Public safety		14		
15 Environment (including sewage bonds)		15		
16 Housing		16		
17 Utilities		17 2,491,075		
18 Other. Describe ►		18		
19 If obligations are TANs or RANs, check only box 19a <input type="checkbox"/>				
If obligations are BANs, check only box 19b <input type="checkbox"/>				
20 If obligations are in the form of a lease or installment sale, check box <input type="checkbox"/>				
Part III Description of Obligations. Complete for the entire issue for which this form is being filed.				
(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21 09/01/2023	\$ 2,491,075	\$ 2,355,000	6.82 years	1.7222 %
Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)				
22 Proceeds used for accrued interest	22	875		
23 Issue price of entire issue (enter amount from line 21, column (b))	23	2,491,075		
24 Proceeds used for bond issuance costs (including underwriters' discount)	24	75,818		
25 Proceeds used for credit enhancement	25	-0-		
26 Proceeds allocated to reasonably required reserve or replacement fund	26	-0-		
27 Proceeds used to currently refund prior issues	27	-0-		
28 Proceeds used to advance refund prior issues	28	2,411,156		
29 Total (add lines 24 through 28)	29	2,486,974		
30 Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30	4,101		
Part V Description of Refunded Bonds. Complete this part only for refunding bonds.				
31 Enter the remaining weighted average maturity of the bonds to be currently refunded	N/A		years	
32 Enter the remaining weighted average maturity of the bonds to be advance refunded	7.00		years	
33 Enter the last date on which the refunded bonds will be called (MM/DD/YYYY)	09/01/2012			
34 Enter the date(s) the refunded bonds were issued (MM/DD/YYYY)	06/27/2002			

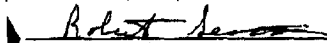
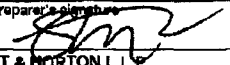
For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 63773S

Form **8038-G** (Rev. 9-2011)

Part VI Miscellaneous

- 35** Enter the amount of the state volume cap allocated to the issue under section 141(b)(5) **35** -0-
- 36a** Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC) (see instructions) **36a** -0-
- b** Enter the final maturity date of the GIC ▶ _____
- c** Enter the name of the GIC provider ▶ _____
- 37** Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units **37** -0-
- 38a** If this issue is a loan made from the proceeds of another tax-exempt issue, check box ▶ ☐ and enter the following information:
- b** Enter the date of the master pool obligation ▶ _____
- c** Enter the EIN of the issuer of the master pool obligation ▶ _____
- d** Enter the name of the issuer of the master pool obligation ▶ _____
- 39** If the issuer has designated the issue under section 265(b)(3)(B)(i)(iii) (small issuer exception), check box ▶ ☒
- 40** If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box ▶ ☐
- 41a** If the issuer has identified a hedge, check here ▶ ☐ and enter the following information:
- b** Name of hedge provider ▶ _____
- c** Type of hedge ▶ _____
- d** Term of hedge ▶ _____
- 42** If the issuer has superintegrated the hedge, check box ▶ ☐
- 43** If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box ▶ ☒
- 44** If the issuer has established written procedures to monitor the requirements of section 148, check box ▶ ☒
- 45a** If some portion of the proceeds was used to reimburse expenditures, check here ▶ ☐ and enter the amount of reimbursement ▶ _____
- b** Enter the date the official intent was adopted ▶ _____

Signature and Consent	Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.			
	 Signature of issuer's authorized representative		03/05/2012 Date	
Paid Preparer Use Only	Print/Type preparer's name STEFANO TAVERNA		Preparer's signature 	
	Date 03/05/2012		Type or print name and title Robert Scott, District Manager	
	Check <input type="checkbox"/> if self-employed		PTIN P01067358	
	Firm's name ▶ MCCALL, PARKHURST & HORTON L.L.P.		Firm's EIN ▶ 75-0798392	
	Firm's address ▶ 717 N. HARWOOD, SUITE 900, DALLAS, TX 75201		Phone no. 214-754-9200	

7011 2000 0000 8048 7608

U.S. Postal ServiceTM
CERTIFIED MAILTM RECEIPT
(Domestic Mail Only; No Insurance Coverage Provided)

For delivery information visit our website at www.usps.com.

OFFICIAL USE

Postage	\$	
Certified Fee		
Return Receipt Fee (Endorsement Required)		
Restricted Delivery Fee (Endorsement Required)		
Total Postage & Fees	\$	7.20

Postmark
MAR 26 2012

8038s KG

Sent To	Internal Revenue Service Center
Street, Apt. No. or PO Box	Ogden, Utah 84201
City, State, ZIP+4	

3-26-12

PS Form 3800, August 2006 See Reverse for Instructions

TAB 14

GENERAL AND NO-LITIGATION CERTIFICATE

THE STATE OF TEXAS
COUNTIES OF DENTON AND TARRANT
TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1

:
:
:

We, the undersigned officers of said TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1 ("District"), hereby certify as follows:

1. That this certificate is executed for and on behalf of said District with reference to the issuance of the proposed **TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1, UNLIMITED TAX REFUNDING BONDS, SERIES 2012**, dated March 1, 2012, in the principal amount of \$2,355,000 ("Bonds").

2. The District is a conservation and reclamation district, a body corporate and politic and governmental agency of the State of Texas, created as a municipal utility district pursuant to Article 16, Section 59, of the Texas Constitution by Order of the Texas Water Commission, the predecessor in interest to the Texas Natural Resource Conservation Commission (collectively, the "Commission"), and the District operates pursuant to Chapters 49 and 54 of the Texas Water Code, as amended (the "Act") and was the successor by merger and consolidation of Trophy Club Municipal Utility District No. 1 ("Prior MUD 1") and Trophy Club Municipal Utility District No. 2 ("Prior MUD 2" and collectively with Prior MUD 1, the "Prior MUDs") by consolidation election of May 9, 2009 (the "Consolidation Election"). No changes in the boundaries of the District has occurred since the Consolidation Election. There have there been no changes in the boundaries of the District subsequent to the most recent date of approval by the Office of the Attorney General of Texas of the District's last issuance of public securities.

3. That no litigation of any nature has ever been filed pertaining to, affecting, questioning, or contesting: (a) the order which authorized said District's proposed Bonds described in paragraph 1 of this certificate; (b) the issuance, execution, delivery, payment, security or validity of said proposed Bonds; (c) the authority of the Board of Directors and the officers of said District to issue, execute and deliver said Bonds; (d) the validity of the corporate existence of said District, or (e) the current tax rolls of said District; and that no litigation is pending pertaining to, affecting, questioning, or contesting the current boundaries of said District.

4. That attached to this certificate and marked Exhibit A is a true, full and correct schedule and statement of the aforesaid Bonds and all presently outstanding tax indebtedness of said District after issuance of the Bonds, and there are no outstanding bonds payable out of ad valorem taxes of the Issuer, other than the District's bonds described in Exhibit A.

5. That none of the revenues or income of said District's Waterworks System and Sewer System (the "System") has been pledged or encumbered to the payment of any debt or obligation of said District or said System, except for the District's \$1,100,000 Revenue Note, Series 2012.

6. That each of the funds, including the interest and sinking funds, respectively created for the benefit of said District's aforesaid outstanding ad valorem tax bonds contains the amount now required to be deposited therein.

7. That no municipal consents are required for the issuance of the Bonds because the Town of Trophy Club and the Town of Westlake were incorporated after the creation of the District.

8. That the District has not limited the taxing powers granted to it by the Constitution and laws of the State of Texas, and no procedure for such action has been taken.

9. That the District, on October 7, 1975, voted a \$0.25 per \$100 valuation maintenance tax and has levied at a maintenance tax of \$0.11914 per \$100 valuation for the 2011-12 fiscal year.

10. That no default exists in connection with any of the covenants or requirements of the Orders or Resolutions which authorized the issuance of the District's outstanding bonds.

11. That the currently effective ad valorem tax appraisal roll of said District (the "Tax Roll") is the Tax Roll prepared and approved during the tax year 2011, being the most recently approved Tax Roll of said District; that the taxable property in said District has been appraised, assessed, and valued as required and provided by the Texas Constitution and Property Tax Code (collectively, "Texas law"); that the Tax Roll for said year has been submitted to the Board of Directors of said District as required by Texas law, and has been approved and recorded by said Board of Directors; and according to the Tax Roll for said year the net aggregate taxable value of taxable property in said District (after deducting the amount of all applicable exemptions required or authorized under Texas law), upon which the annual ad valorem tax of said District has been or will be imposed and levied, is \$497,817,696.

12. That the District is in compliance with the rules and regulations of the TCEQ and all information has been filed with the TCEQ as required by law, and is current on all such filings.

13. None of the obligations being refunded by the Bonds (the "Refunded Obligations") have been held in, or purchased for the account of, the interest and sinking fund created and maintained for the benefit of such obligations being so refunded, or purchased with any money collected from any taxes levied for the benefit thereof, and no tax money is available or will be used for the retirement of any of the Refunded Obligations. Attached hereto as Exhibit B is a schedule illustrating the debt service savings to be realized by the Issuer as a result of the refunding of the Refunded Obligations by the issuance of the Bonds.

13. That we the undersigned officers of the District officially executed and signed the Bonds by manually executing the Bonds or by causing facsimiles of our manual signatures to be imprinted or lithographed on each of the Bonds, and we hereby adopt said facsimile signatures, if any, as our own, respectively, and declare that such facsimile signatures, if any, constitute our signatures the same as if we had manually signed each of the Bonds.

14. That the Bonds are substantially in the form, and have been duly executed and signed in the manner, prescribed in the order authorizing the issuance of the Bonds.

15. That at the time we so executed and signed the Bonds we were, and at the time of executing this certificate we are, the duly chosen, qualified and acting officers indicated therein, and authorized to execute same.

16. That no litigation of any nature has been filed or is now pending to restrain or enjoin the issuance or delivery of the Bonds, or which would affect the provision made for their payment or security, or in any manner questioning the proceedings or authority concerning the issuance of the Bonds, and that so far as we know and believe no such litigation is threatened.

17. That neither the corporate existence nor boundaries of the Issuer is being contested, that no litigation has been filed or is now pending which would affect the authority of the officers of the Issuer to issue, execute, sign, and deliver any of the Bonds, and that no authority or proceedings for the issuance of

any of the Bonds have been repealed, revoked, or rescinded.

18. That we have caused the official seal of the Issuer to be impressed, or printed, or lithographed on each of the Bonds; and said seal on each of the Bonds has been duly adopted as, and is hereby declared to be, the official seal of the Issuer.

19. Any certificate signed by an official of the District delivered to the Initial Purchaser or the Attorney General of the State of Texas shall be deemed a representation and warranty by the District as to the statements made therein. The Public Finance Division of the Office of the Attorney General of the State of Texas is hereby authorized to date this certificate as of the date of approval of the Bonds and is entitled to rely upon the accuracy of the information contained herein unless notified in writing to the contrary. The Comptroller of Public Accounts is further authorized to register the Bonds upon receipt of the Attorney General approval. After registration, the Bonds, opinions and registration papers shall be delivered to Greg Schaecher at McCall, Parkhurst & Horton L.L.P.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

EXECUTED and delivered this March 5, 2012.

MANUAL SIGNATURES

NAMES AND OFFICIAL TITLES



Jim Moss, President, Board of Directors

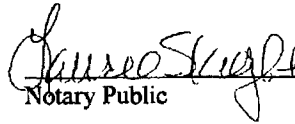


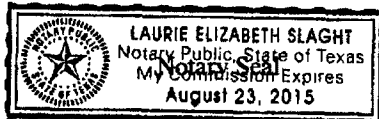
Kevin Carr, Secretary/Treasurer, Board of Directors

DISTRICT SEAL

Before me, on this day personally appeared the foregoing individuals, known to me to be the persons whose true and genuine signatures were subscribed to the foregoing instrument in my presence.

Given under my hand and seal of office this December 21st.


Notary Public



General Certificate and No-Litigation Certificate
Trophy Club Municipal Utility District No. 1 Unlimited Tax Refunding Bonds, Series 2012

TCMUD002651

EXHIBIT A

<u>DESCRIPTION OF ISSUE</u>	<u>PRINCIPAL AMOUNT OUTSTANDING</u>
Unlimited Tax Bonds, Series 2002	155,000
Unlimited Tax Bonds, Series 2003	840,000
Unlimited Tax Refunding Bonds, Series 2005	1,770,000
Unlimited Tax Bonds, Series 2010	2,000,000
Public Property Finance Contractual Obligations Series 2004	33,750
Public Property Finance Contractual Obligations Series 2007	201,000
Public Property Finance Contractual Obligations Series 2009	114,234

PROPOSED

<i>Unlimited Tax Refunding Bonds, Series 2012</i>	<u>\$2,355,000</u>
---	---------------------------

EXHIBIT B

PROOF OF DEBT SERVICE SAVINGS

SAVINGS

\$2,355,000 (par-to-par requirement)
 TROPHY CLUB MUNICIPAL UTILITY DISTRICT #1
 (Denton and Tarrant Counties, Texas)
 Unlimited Tax Refunding Bonds, Series 2012
 FINAL NUMBERS: As of February 13, 2012

Date	Series 2002 Refunded Debt Service	Series 2012 Refunding Debt Service	Series 2012 Accrued Interest	Series 2012 Refunding Net Cash Flow	Savings	Present Value to 03/05/2012 @ 1.7222694%
09/30/2012	56,156.25	30,375.00	675.00	29,700.00	26,456.25	26,241.01
09/30/2013	277,312.50	245,750.00		245,750.00	31,562.50	30,983.23
09/30/2014	275,300.00	247,050.00		247,050.00	28,250.00	27,268.68
09/30/2015	277,905.00	248,250.00		248,250.00	29,655.00	28,113.86
09/30/2016	279,895.00	249,350.00		249,350.00	30,545.00	28,443.52
09/30/2017	281,250.00	249,350.00		249,350.00	31,900.00	29,178.89
09/30/2018	281,850.00	249,225.00		249,225.00	32,625.00	29,314.95
09/30/2019	286,770.00	258,975.00		258,975.00	27,795.00	24,550.35
09/30/2020	285,632.50	253,350.00		253,350.00	32,282.50	27,091.96
09/30/2021	284,000.00	251,600.00		251,600.00	32,400.00	27,598.00
09/30/2022	286,750.00	254,700.00		254,700.00	32,050.00	26,817.14
09/30/2023	288,750.00	257,500.00		257,500.00	31,250.00	25,683.73
	3,161,571.25	2,795,475.00	675.00	2,794,800.00	366,771.25	332,185.30

Savings Summary

PV of savings from cash flow	332,185.30
Plus: Refunding funds on hand	4,101.45
Net PV Savings	336,286.75

TAB 15

CLOSING CERTIFICATE

I, the undersigned President of the Board of Directors of the Trophy Club Municipal Utility District No. 1 (the "Issuer"), hereby certifies as follows:

1. That this certificate is executed for and on behalf of said Issuer with reference to the issuance of the Trophy Club Municipal Utility District No. 1 Unlimited Tax Refunding Bonds, Series 2012 in the aggregate principal amount of \$2,355,000 (the "Bonds"). This certificate is made in accordance with Section [6(j)(6)] of the Purchase Contract by and between the Issuer and the underwriter of the Bonds, First Southwest Company (the "Underwriter") which is dated February 14, 2012 (the "Purchase Contract"). Capitalized terms used herein but not defined have the meanings assigned to such terms in the Purchase Contract.

2. That, to my best knowledge and belief:

(i) The representations and warranties of the Issuer contained herein are true and correct in all material respects on and as of the date of Closing as if made on the date of Closing.

(ii) No litigation or proceeding or tax challenge against the Issuer is pending or, to the best of my knowledge, threatened in any court or administrative body nor, to my knowledge, is there a basis for litigation which would (a) contest the right of the members or officials of the Issuer to hold and exercise their respective positions, (b) contest the due organization and valid existence of the Issuer, (c) contest the validity, due authorization and execution of the Bonds or the Issuer Documents, (d) attempt to limit, enjoin or otherwise restrict or prevent the Issuer from functioning and levying and/or collecting ad valorem taxes or pledging such taxes to the payment of the Bonds and making payments on the Bonds pursuant to the Bond Order (e) contest the accuracy, completeness or the fairness of the Preliminary Official Statement or the Official Statement, or (f) contest the redemption of the Refunded Bonds.

(iii) The Order has been duly adopted by the Issuer, is in full force and effect and has not been modified, amended or repealed, and the Pricing Certificate and the Purchase Contract have been duly executed and delivered by the Pricing Officer and are in full force and effect and have not been modified, amended or repealed.

(iv) To the best of my knowledge, no event affecting the Issuer has occurred since the date of the Official Statement which should be disclosed in the Official Statement for the purpose for which it is to be used or which it is necessary to disclose therein in order to make the statements and information therein, in light of the circumstances under which made, not misleading in any respect as of the time of Closing, and the information contained in the Official Statement is correct in all material respects and, as of the date of the Official Statement did not, and as of the date of the Closing does not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(v) There has not been any materially adverse change in the financial condition of the Issuer since September 30, 2010, the latest date as of which audited financial information is available.

SIGNED this March 5, 2012.

TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1



President, Board of Directors

Signature Page to Closing Certificate
Trophy Club Municipal Utility District No. 1 Unlimited Tax Refunding Bonds, Series 2012

TCMUD002656

TAB 16



ATTORNEY GENERAL OF TEXAS

GREG ABBOTT

March 2, 2012

EPK

THIS IS TO CERTIFY that Trophy Club Municipal Utility District No. 1 (the "Issuer") has submitted to me Trophy Club Municipal Utility District No. 1 Unlimited Tax Refunding Bond, Series 2012 (the "Bond") in the principal amount of \$2,355,000 for approval. The Bond is dated March 1, 2012, numbered T-1, and was authorized by an Order of the Issuer passed December 20, 2011.

I have examined the law and such certified proceedings and other papers as I deem necessary to render this opinion.

As to questions of fact material to my opinion, I have relied upon representations of the Issuer contained in the certified proceedings and other certifications of public officials furnished to me without undertaking to verify the same by independent investigation.

I express no opinion relating to the official statement or any other offering material relating to the Bond.

Based on my examination, I am of the opinion, as of the date hereof and under existing law, as follows:

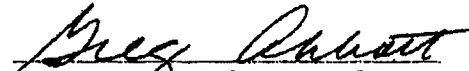
- (1) The Bond has been issued in accordance with law and is a valid and binding obligation of the Issuer.
- (2) In accordance with the provisions of the law, including an Escrow Agreement dated as of March 5, 2012, firm banking arrangements have been made for the discharge and final payment or redemption of the obligations being refunded upon deposit of an amount sufficient to pay said obligations when due.
- (3) The Bond is payable from the proceeds of an ad valorem tax levied, without limitation as to rate or amount, upon all taxable property within the Issuer.

Therefore, the Bond is approved.

- Trophy Club Municipal Utility District No. 1 Unlimited Tax Refunding Bond, Series 2012 - \$2,355,000

- Page 2 -

The Comptroller is instructed that she may register the Bond without the cancellation of the underlying securities being refunded thereby


Attorney General of the State of Texas

No. 53292
Book No 2012-A
MA

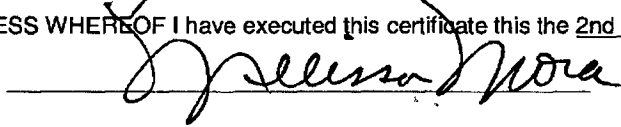
OFFICE OF COMPTROLLER
OF THE STATE OF TEXAS

I, Melissa Mora, ☐ Bond Clerk ☒ Assistant Bond Clerk in the office of the Comptroller of the State of Texas, do hereby certify that, acting under the direction and authority of the Comptroller on the 2nd day of March, 2012, I signed the name of the Comptroller to the certificate of registration endorsed upon the:


Trophy Club Municipal Utility District No. 1 Unlimited Tax Refunding Bond, Series 2012,

numbered T-1, dated March 1, 2012, and that in signing the certificate of registration I used the following signature:


IN WITNESS WHEREOF I have executed this certificate this the 2nd day of March, 2012.


I, Susan Combs, Comptroller of Public Accounts of the State of Texas, certify that the person who has signed the above certificate was duly designated and appointed by me under authority vested in me by Chapter 403, Subchapter H, Government Code, with authority to sign my name to all certificates of registration, and/or cancellation of bonds required by law to be registered and/or cancelled by me, and was acting as such on the date first mentioned in this certificate, and that the bonds/certificates described in this certificate have been duly registered in the office of the Comptroller, under Registration Number 79693.

GIVEN under my hand and seal of office at Austin, Texas, this the 2nd day of March, 2012.


SUSAN COMBS
Comptroller of Public Accounts
of the State of Texas

OFFICE OF COMPTROLLER

OF THE STATE OF TEXAS

I, SUSAN COMBS, Comptroller of Public Accounts of the State of Texas, do hereby certify that the attachment is a true and correct copy of the opinion of the Attorney General approving the:

Trophy Club Municipal Utility District No. 1 Unlimited Tax Refunding Bond, Series 2012

numbered T-1, of the denomination of \$ 2,355,000, dated March 1, 2012, as authorized by issuer, interest various percent, under and by authority of which said bonds/certificates were registered electronically in the office of the Comptroller, on the 2nd day of March, 2012, under Registration Number 79693.

Given under my hand and seal of office, at Austin, Texas, the 2nd day of March, 2012.



SUSAN COMBS
Comptroller of Public Accounts
of the State of Texas

TAB 17

LAW OFFICES

MCALL, PARKHURST & HORTON L.L.P.

600 CONGRESS AVENUE
SUITE 1800
AUSTIN, TEXAS 78701-3248

TELEPHONE: 512 478-3805

FACSIMILE: 512 472-0871

717 NORTH HARWOOD
SUITE 900
DALLAS, TEXAS 75201-6587

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March 5, 2012

**TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1
UNLIMITED TAX REFUNDING BONDS
SERIES 2012
DATED MARCH 1, 2012
IN THE AGGREGATE PRINCIPAL AMOUNT OF \$2,355,000**

AS BOND COUNSEL FOR TROPHY CLUB MUNICIPAL UTILITY DISTRICT NO. 1 (the "District") issuer of the Bonds described above (the "Bonds"), we have examined into the legality and validity of the Bonds, which bear interest from the dates and mature on the dates, and are subject to redemption, in accordance with the terms and conditions stated in the text of the Bonds. Terms used herein and not otherwise defined shall have the meaning given in the Order of the District authorizing the issuance and sale of the Bonds (the "Order").

WE HAVE EXAMINED the Constitution and laws of the State of Texas, and other documents authorizing and relating to the issuance of said Bonds, including one of the executed Bonds (Bond Number T-1), and specimens of Bonds to be authenticated and delivered in exchange for the Bonds.

BASED ON SAID EXAMINATION, IT IS OUR OPINION THAT the Bonds have been authorized and issued and the Bonds delivered concurrently with this opinion have been duly delivered, and that, assuming due authentication, Bonds issued in exchange therefor will have been duly delivered, in accordance with law, and that said Bonds, except as may be limited by laws applicable to the District relating to bankruptcy, reorganization and other similar matters affecting creditors' rights generally or by general principles of equity which permit the exercise of judicial discretion, constitute valid and legally binding obligations of the District, payable from ad valorem taxes to be levied and collected by the District upon taxable property within the District, which taxes the District has covenanted to levy in an amount sufficient to pay the interest on and the principal of the Bonds. Such covenant to levy taxes is subject to the right of a city, under existing Texas law, to annex all of the territory within the District; to take over all properties and assets of the District, to assume all debts, liabilities, and obligations of the District, including the Bonds, and to abolish the District or if the District consolidates with another District.

IT IS FURTHER OUR OPINION, except as discussed below, that the interest on the Bonds is excludable from the gross income of the owners for federal income tax purposes under the statutes, regulations, published rulings, and court decisions existing on the date of this opinion. We are further of the opinion that the Bonds are not "specified private activity bonds" and that, accordingly, interest on the Bonds will not be included as an individual or corporate alternative minimum tax preference item under section 57(a)(5) of the Internal Revenue Code of 1986 (the "Code"). In expressing the aforementioned opinions, we have relied on, certain representations, the accuracy of which we have not independently verified, and assume compliance with certain covenants regarding the use and investment of the proceeds of the Bonds and the use of the property financed or refinanced therewith. We call your attention to the fact that if such representations are determined to be inaccurate or if the Issuer fails to comply with such covenants, interest on the Bonds may become includable in gross income retroactively to the date of issuance of the Bonds.

EXCEPT AS STATED ABOVE, we express no opinion as to any other federal, state or local tax consequences of acquiring, carrying, owning or disposing of the Bonds.

WE CALL YOUR ATTENTION TO THE FACT THAT the interest on tax-exempt obligations, such as the Bonds, is included in a corporation's alternative minimum taxable income for purposes of determining the alternative minimum tax imposed on corporations by section 55 of the Code.

OUR OPINIONS ARE BASED ON EXISTING LAW, which is subject to change. Such opinions are further based on our knowledge of facts as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention or to reflect any changes in any law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of result and are not binding on the Internal Revenue Service (the "Service"); rather, such opinions represent our legal judgment based upon our review of existing law and in reliance upon the representations and covenants referenced above that we deem relevant to such opinions. The Service has an ongoing audit program to determine compliance with rules that relate to whether interest on state or local obligations is includable in gross income for federal income tax purposes. No assurance can be given whether or not the Service will commence an audit of the Bonds. If an audit is commenced, in accordance with its current published procedures the Service is likely to treat the Issuer as the taxpayer. We observe that the Issuer has covenanted not to take any action, or omit to take any action within its control, that if taken or omitted, respectively, may result in the treatment of interest on the Bonds as includable in gross income for federal income tax purposes.

WE EXPRESS NO OPINION as to any insurance policies issued with respect to the payments due for the principal of and interest on the Bonds, nor as to any such insurance policies issued in the future.

OUR SOLE ENGAGEMENT in connection with the issuance of the Bonds is as Bond Counsel for the Issuer, and, in that capacity, we have been engaged by the Issuer for the sole purpose of rendering our opinions with respect to the legality and validity of the Bonds under the Constitution and laws of the State of Texas, and with respect to the exclusion from gross income of the interest on the Bonds for federal income tax purposes, and for no other reason or purpose. The foregoing opinions represent our legal judgment based upon a review of existing legal authorities that we deem relevant to render such opinions and are not a guarantee of a result. We have not been requested to investigate or verify, and have not independently investigated or verified, any records, data, or other material relating to the financial condition or capabilities of the Issuer, or the disclosure thereof in connection with the sale of the Bonds, and have not assumed any responsibility with respect thereto. We express no opinion and make no comment with respect to the marketability of the Bonds. Our role in connection with the Issuer's Official Statement prepared for use in connection with the sale of the Bonds has been limited as described therein.

Respectfully,

McCall, Forthright & Harker L.L.P.

TAB 18

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March 5, 2012

Trophy Club Municipal Utility District No. 1
100 Municipal Drive
Trophy Club, Texas 76262

First Southwest Company
325 N. St. Paul Street, Suite 800
Dallas, Texas 75201

Re: Trophy Club Municipal Utility District No. 1 Unlimited Tax Refunding Bonds, Series
2012

Ladies and Gentlemen:

This opinion is provided to you pursuant to the requirements of Section 6(i)(4) of the Purchase Contract, dated February 14, 2012 (the "Purchase Contract"), between First Southwest Company (the "Underwriter") and Trophy Club Municipal Utility District No. 1 (the "Issuer") relating to the purchase of the Trophy Club Municipal Utility District No. 1 Unlimited Tax Refunding Bonds, Series 2012, dated March 1, 2012, in the principal amount of \$2,355,000 (the "Bonds").

All references in this opinion to instruments and other defined terms shall mean the instruments and other terms as defined in the Purchase Contract. The opinions expressed below are qualified to the extent that the enforceability of any provisions in any of the agreements or documents listed may be subject to and affected by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally, or by general principles of equity which permit the exercise of judicial discretion.

Based upon and subject to the above and foregoing, and our examination of such other information and documents, including provisions of the Constitution and applicable State and federal laws as we believe necessary to enable us to render this opinion, we are of the opinion that:

(a) The Order was duly adopted by the governing body of the Issuer and the Pricing Certificate has been duly executed by the Pricing Officer, and the Order and the Pricing Certificate are in full force and effect as of the date of this opinion.

(b) The Bonds are exempted securities within the meaning of Section 3(a)(2) of the Securities Act of 1933, as amended (the "1933 Act"), and the Trust Indenture Act of