

**Fort Worth Public Improvement District No. 22
(Veale Ranch)
Improvement Area #4 – Lot Type 2 – Cottage Lot**

Project Overview

The Fort Worth Public Improvement District No. 22 (Veale Ranch) (the “District”) was created by the City Council of the City of Fort Worth, Texas (the "City Council" and the "City", respectively) on August 8, 2023, pursuant to the Public Improvement District Assessment Act, Texas Local Government Code, Chapter 372, as amended (the “Act”), and Resolution 5782-08-2023 upon petition of the owners of the taxable real property representing more than 50 percent of the appraised value of taxable real property liable for assessment within the District and the property owners who own taxable real property that constitutes more than 50 percent of the area of all taxable real property that is liable for assessment by the District.

The District was created principally to finance certain public improvements (the “Authorized Improvements”) that specially benefit assessed property in the District, all of which is located within the city limits or extraterritorial jurisdiction (“ETJ”) of the City. On April 28, 2026 the City Council adopted Ordinance 28474-04-2026 that approved a Service and Assessment Plan for Improvement Area #4 of the District (the "Service and Assessment Plan") and levied Special Assessments (the "Improvement Area #4 Assessments") on certain property within Improvement Area #4 in accordance with the Improvement Area #4 Assessment Roll attached as Appendix G to the Service and Assessment Plan. The Improvement Area #4 Assessments may be prepaid in whole or in part at any time or may be paid in annual installments as provided by the Act and the Service and Assessment Plan.

The City and Developer entered into a Reimbursement Agreement (the “Improvement Area #4 Reimbursement Agreement”) with a total principal amount payable to the Developer of \$16,630,000 (the “Reimbursement Amount”). The Improvement Area #4 Reimbursement Agreement will finance the Actual Costs of only a portion of the Authorized Improvements being constructed for the Property. The Property is expected to be developed in several phases. For each phase developed, the City will levy and collect Assessments for the benefitted Property pursuant to multiple Assessment Ordinances.

On August 11, 2026, the City issued the City of Fort Worth, Texas Special Assessment Revenue Bonds, Series 2026 (Fort Worth Public Improvement District No. 22 (Veale Ranch) Improvement Areas #4-5 Project) (the “Veale Ranch Series 2026 Bonds”) in the aggregate principal amount of \$23,018,000 to replace the Improvement Areas #4 and #5 Reimbursement Agreements. Improvement Area #4’s proportional share of the Veale Ranch Series 2026 Bonds is \$16,255,000 and is backed by the Improvement Area #4 Assessments.

All Assessments that are not paid in full will be billed in annual installments and collected each year by the City, or its designee, as provided in the Service and Assessment Plan. **Annual Installments are billed by the Tarrant County Tax Office and are due and payable as provided on the annual installment assessment bill.** Annual installments are expected to be billed and collected on the same schedule as property taxes. The Assessments, including the annual installments thereof, are (a) a first and prior lien against the property assessed, superior to all other liens and claims except liens or claims for state, county, school district or other political subdivision ad valorem property taxes, whether now or

hereafter payable, and (b) a personal liability of and charge against the owners of the property to the extent of their ownership regardless of whether the owners are named.

More information concerning the District, the Improvement Area #4 Assessments and the due dates of the Annual Installments of the Improvement Area #4 Assessments may be obtained from MuniCap, Inc., the District Administrator for the City, located at 600 E. John Carpenter Freeway, Suite 150, Irving, Texas 75062 and available by telephone at (469) 490-2800 or (866) 648-8482 (toll free) and email at txpid@municap.com.

FAILURE TO PAY THE IMPROVEMENT AREA #4 ASSESSMENTS LEVIED AGAINST ASSESSED PROPERTY, INCLUDING THE ANNUAL INSTALLMENT THEREOF, COULD RESULT IN FORECLOSURE OF SUCH PROPERTY.

PID Assessment Notice

NOTICE OF OBLIGATION TO PAY PUBLIC IMPROVEMENT DISTRICT ASSESSMENT TO
THE CITY OF FORT WORTH, TEXAS
CONCERNING THE FOLLOWING PROPERTY

[insert property address]

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Fort Worth, Texas (the "City"), for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within the Fort Worth Public Improvement District No. 22 (Veale Ranch) Public Improvement District (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from the City. The exact amount of each annual installment will be approved each year by the City Council in the Annual Service Plan Update for the District. More information about the assessments, including the amounts and due dates, may be obtained from the City or MuniCap, Inc., the District Administrator for the City, located at 600 E. John Carpenter Fwy, Suite 150, Irving, Texas 75062 and available by telephone at (469) 490-2800 or (866) 648-8482 (toll free) and email at txpid@municap.com.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

Date: _____

Signature of Seller

Signature of Seller

STATE OF TEXAS

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§

COUNTY OF _____

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The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed, in the capacity stated and as the act and deed of the above-referenced entities as an authorized signatory of said entities.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas

The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

Date: _____

Signature of Purchaser

Signature of Purchaser

STATE OF TEXAS

§

§

COUNTY OF _____

§

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed, in the capacity stated and as the act and deed of the above-referenced entities as an authorized signatory of said entities.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas

**Veale Ranch Public Improvement District
Summary of Projected Annual Installments
Improvement Area #4**

Lot Size
Outstanding Assessment
Equivalent Units

Lot Type 2 (Cottage Lots)
\$96,999
0.76

Year¹	Cumulative Outstanding Principal	Bond Principal²	Bond Interest²	Administrative Expenses³	Total Annual Installment
2026	\$96,999	\$1,575	\$5,805	\$567	\$7,947
2027	\$95,424	\$1,498	\$5,871	\$578	\$7,947
2028	\$93,926	\$1,563	\$5,793	\$590	\$7,946
2029	\$92,362	\$1,635	\$5,711	\$602	\$7,947
2030	\$90,727	\$1,707	\$5,625	\$614	\$7,945
2031	\$89,021	\$1,784	\$5,535	\$626	\$7,945
2032	\$87,236	\$1,862	\$5,441	\$638	\$7,942
2033	\$85,375	\$1,951	\$5,344	\$651	\$7,946
2034	\$83,423	\$2,041	\$5,241	\$664	\$7,946
2035	\$81,383	\$2,130	\$5,134	\$677	\$7,942
2036	\$79,252	\$2,232	\$5,022	\$691	\$7,945
2037	\$77,020	\$2,351	\$4,887	\$705	\$7,943
2038	\$74,669	\$2,482	\$4,745	\$719	\$7,946
2039	\$72,187	\$2,614	\$4,595	\$733	\$7,942
2040	\$69,573	\$2,757	\$4,437	\$748	\$7,942
2041	\$66,816	\$2,912	\$4,270	\$763	\$7,945
2042	\$63,904	\$3,073	\$4,094	\$778	\$7,945
2043	\$60,831	\$3,240	\$3,908	\$794	\$7,942
2044	\$57,591	\$3,425	\$3,712	\$810	\$7,947
2045	\$54,166	\$3,616	\$3,504	\$826	\$7,947
2046	\$50,549	\$3,819	\$3,286	\$842	\$7,947
2047	\$46,730	\$4,046	\$3,037	\$859	\$7,943
2048	\$42,684	\$4,296	\$2,774	\$876	\$7,947
2049	\$38,388	\$4,553	\$2,495	\$894	\$7,942
2050	\$33,835	\$4,834	\$2,199	\$912	\$7,945
2051	\$29,001	\$5,132	\$1,885	\$930	\$7,947
2052	\$23,869	\$5,442	\$1,552	\$949	\$7,942
2053	\$18,427	\$5,776	\$1,198	\$968	\$7,942
2054	\$12,651	\$6,134	\$822	\$987	\$7,944
2055	\$6,516	\$6,516	\$424	\$1,007	\$7,947
Total		\$96,999	\$118,345	\$22,998	\$238,342

1 - The Annual Installment billed during Year 2026 will be billed by the Tarrant County Tax Office on or around 10/01/26 and payment is due by 01/31/27.

2 - The principal and interest amounts represent the final numbers of the Series 2026 Bonds and will not increase during the life of the bonds. Interest amounts are calculated through the principal payment date each year and include additional interest of one-half of one percent for debt service reserves.

3 - The Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Updates.

THIS SCHEDULE IS AN ESTIMATE OF ANNUAL INSTALLMENT PAYMENTS AND IS SUBJECT TO CHANGE. THE EXACT AMOUNT OF EACH ANNUAL INSTALLMENT WILL BE REFLECTED IN THE VEALE RANCH PUBLIC IMPROVEMENT DISTRICT SERVICE AND ASSESSMENT PLAN, AS THE SAME IS UPDATED EACH YEAR.

Property Owners may choose to prepay their Assessment at any time. Effective January 1, 2024, for any single-family residential parcel prepaying an Assessment, a \$500 fee will be included in the total payoff amount to cover processing and other lien release related filing expenses. If interested in prepaying an Assessment, please contact MuniCap by telephone at (469) 490-2800 or email at txpid@municap.com.