OFFICIAL STATEMENT DATED JULY 20, 2026

IN THE OPINION OF BOND COUNSEL (HEREIN DEFINED), UNDER STATUTES, REGULATIONS, PUBLISHED RULINGS, AND COURT DECISIONS EXISTING ON THE DATE OF SUCH OPINION, THE BONDS ARE VALID OBLIGATIONS OF THE DISTRICT, AND INTEREST ON THE BONDS IS EXCLUDABLE FROM GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES. SEE "LEGAL MATTERS" and "TAX MATTERS" HEREIN FOR A DISCUSSION OF THE OPINION OF BOND COUNSEL, INCLUDING INFORMATION REGARDING POTENTIAL ALTERNATIVE MINIMUM TAX CONSEQUENCES FOR CERTAIN CORPORATIONS.

THE BONDS HAVE NOT BEEN DESIGNATED "QUALIFIED TAX-EXEMPT OBLIGATIONS" FOR FINANCIAL INSTITUTIONS. See "NOT QUALIFIED TAX-EXEMPT OBLIGATIONS."

NEW ISSUE – Book Entry Only

Insured Rating (AG): S&P "AA"
See ""MUNICIPAL BOND INSURANCE "
and "RATING" below.

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 134F

$20,270,000
UNLIMITED TAX BONDS
SERIES 2026

(A Political Subdivision of the State of Texas, located within Fort Bend County, Texas)

Dated: August 1, 2026 **Due: September 1, as shown below**

Interest Accrues from: Date of Delivery

The $20,270,000 Unlimited Tax Bonds, Series 2026 (the "Bonds") are obligations of Fort Bend County Municipal Utility District No. 134F (the "District") and are not obligations of the State of Texas; Fort Bend County, Texas; the City of Houston, Texas, or any entity other than the District. Neither the faith and credit nor the taxing power of the State of Texas; Fort Bend County, Texas, the City of Houston, Texas, or any entity other than the District is pledged to the payment of the principal of or interest on the Bonds.

The Bonds will be initially registered and delivered only to Cede & Co., as nominee for The Depository Trust Company ("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 Zions Bancorporation, National Association dba Amegy Bank, Houston, Texas, or any successor paying agent/registrar (the "Paying Agent/Registrar") 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. See "THE BONDS—Book-Entry-Only System." Principal of the Bonds is payable to the registered owner(s) of the Bonds (the "Bondholder(s)") at the principal payment office of the Paying Agent/Registrar upon surrender of the Bonds for payment at maturity or upon prior redemption. Interest accrues from the initial date of delivery (expected on August 19, 2026) (the "Date of Delivery") and is payable on March 1, 2027, and each September 1 and March 1 (each an "Interest Payment Date") thereafter to the person in whose name the Bonds are registered as of the 15th day of the calendar month next preceding each Interest Payment Date (the "Record Date"). Unless otherwise agreed between the Paying Agent/Registrar and a Bondholder, such interest is payable by check mailed to such persons or by other means acceptable to such person and the Paying Agent/Registrar. The Bonds are issuable in denominations of $5,000 of principal or any integral multiple thereof in fully registered form only.

See "MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES AND INITIAL REOFFERING YIELDS" on the inside cover.

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under separate insurance policies to be issued concurrently with the delivery of the Bonds by **ASSURED GUARANTY INC.**

ASSURED GUARANTY®

The Bonds constitute the second series of unlimited tax bonds issued by the District for the purpose of acquiring or constructing water, sewer and drainage facilities (the "System"). Voters in the District have authorized a total of $221,000,000 principal amount for the System. Following the issuance of the Bonds, $186,300,000 principal amount of authorized unlimited tax bonds for the System will remain unissued. See "THE BONDS—Authority for Issuance."

The Bonds, when issued, will constitute valid and binding obligations of the District and will be payable from the proceeds of a continuing direct annual ad valorem tax, without legal limitation as to rate or amount, levied upon all taxable property within the District, as further described herein.

The Bonds are offered when, as and if issued by the District and accepted by the winning bidder for the Bonds (the "Initial Purchaser"), subject among other things to the approval of the initial Bonds by the Attorney General of Texas and the approval of certain legal matters by Coats Rose, P.C., Houston, Texas ("Bond Counsel"). Certain legal matters will be passed upon for the District by Orrick, Herrington & Sutcliffe LLP, Houston, Texas ("Disclosure Counsel"). The Bonds in definitive form are expected to be available for delivery in Houston, Texas, on or about August 19, 2026. See "LEGAL MATTERS."

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES AND INITIAL REOFFERING YIELDS

$20,270,000 Unlimited Tax Bonds, Series 2026

Due (September 1)	Principal Amount	Interest Rate	Initial Reoffering Yield (a)	CUSIP No. 34684Y(b)	Due (September 1)	Principal Amount	Interest Rate	Initial Reoffering Yield (a)	CUSIP No. 34684Y(b)
2027	$ 455,000	6.500%	3.000%	CZ8	2039 (c)	$ 820,000	4.000%	4.130%	DM6
2028	480,000	6.500	3.000	DA2	2040 (c)	860,000	4.000	4.150	DN4
2029	500,000	6.500	3.050	DB0	2041 (c)	900,000	4.000	4.250	DP9
2030	525,000	6.500	3.100	DC8	****	****	****	****	****
2031	555,000	6.000	3.200	DD6	2044 (c)	1,045,000	4.250	4.500	DS3
2032 (c)	580,000	4.000	3.450	DE4	2045 (c)	1,095,000	4.250	4.550	DT1
2033 (c)	610,000	4.000	3.550	DF1	2046 (c)	1,150,000	4.375	4.600	DU8
2034 (c)	640,000	4.000	3.650	DG9	2047 (c)	1,210,000	4.500	4.620	DV6
2035 (c)	675,000	4.000	3.750	DH7	2048 (c)	1,270,000	4.500	4.640	DW4
2036 (c)	705,000	4.000	3.880	DJ3	2049 (c)	1,335,000	4.500	4.660	DX2
2037 (c)	740,000	4.000	4.000	DK0	2050 (c)	1,400,000	4.500	4.670	DY0
2038 (c)	780,000	4.000	4.080	DL8					

$1,940,000 Term Bond Due September 1, 2043 (c)(d), Interest Rate: 4.125% (Price: $95.915) (a), CUSIP No. 34684Y DR5 (b)

(a) Information with respect to the initial reoffering yields of the Bonds is the responsibility of the Initial Purchasers (herein defined). Initial reoffering yields represent the initial offering price, which may be changed for subsequent purchasers. The initial yield indicated above represents the lower of the yields resulting when priced to maturity or to the first call date.

(b) CUSIP numbers have been assigned to the Bonds by CUSIP Global Services, managed by FactSet Research Systems Inc. on behalf of the American Bankers Association and are included solely for the convenience of the owners of the Bonds.

(c) Bonds maturing on September 1, 2032, and thereafter, shall be subject to redemption and payment at the option of the Regional District, in whole or from time to time in part on September 1, 2031, or on any date thereafter, at the par value thereof plus accrued interest to the date fixed for redemption. See "THE BONDS – Redemption of the Bonds – *Optional Redemption*."

(d) Subject to mandatory sinking fund redemption by lot or other customary method of random selection on September 1 in the years and in the principal amounts as set forth herein under "THE BONDS – Redemption of the Bonds – *Mandatory Redemption*."

USE OF INFORMATION IN OFFICIAL STATEMENT

No dealer, broker, salesman or other person has been authorized to give any information, or to make any representations, other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by the District or the Initial Purchaser.

All of the summaries of the statutes, resolutions, orders, contracts, audits, engineering and other related reports set forth in this Official Statement are made subject to all of the provisions of such documents. These summaries do not purport to be complete statements of such provisions and reference is made to such documents, copies of which are available from Bond Counsel, for further information.

This Official Statement is not to be used in connection with an offer to sell or the solicitation of an offer to buy in any state in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

This Official Statement contains, in part, estimates, assumptions and matters of opinion which are not intended as statements of fact, and no representation is made as to the correctness of such estimates, assumptions or matters of opinion, or as to the likelihood that they will be realized. Any information and expressions of opinion herein contained are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District or other matters described herein since the date hereof. The District has agreed to keep this Official Statement current by amendment or sticker to reflect material changes in the affairs of the District and to the extent such information actually comes to its attention, the other matters described in this Official Statement, until delivery of the Bonds to the Initial Purchaser and thereafter only as specified in "OFFICIAL STATEMENT—Updating of Official Statement" and "CONTINUING DISCLOSURE OF INFORMATION."

Assured Guaranty Inc. ("AG") makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, AG has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AG supplied by AG and presented under the heading "MUNICIPAL BOND INSURANCE" and "APPENDIX B – Specimen Municipal Bond Insurance Policy."

References to web site addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such web sites and the information or links contained therein are not incorporated into, and are not part of, this final official statement for any purpose.

[Remainder of Page Intentionally Left Blank]

TABLE OF CONTENTS

SALE AND DISTRIBUTION OF THE BONDS

Award of the Bonds

After requesting competitive bids for the Bonds, the District has accepted the bid of SAMCO Capital Markets, Inc. (the " Initial Purchaser") to purchase the Bonds at the interest rates shown on the inside cover page of this Official Statement at a price of 97.001105% of par, resulting in a net effective interest rate to the District of 4.534381%, as calculated pursuant to Chapter 1204, Texas Government Code, as amended.

The Bonds Initial Purchaser is generally referred to as the "Initial Purchaser" throughout this Official Statement, and as used herein "Initial Purchaser" shall only be intended to apply to the underwriter for the appropriate series of bonds.

No assurance can be given that any trading market will be developed for the Bonds after their sale by the District to the Initial Purchaser. The District has no control over the price at which the Bonds are subsequently sold, and the initial yields at which the Bonds are priced and reoffered are established by and are the sole responsibility of the Initial Purchaser.

Prices and Marketability

The District has no control over the reoffering yields or prices of the Bonds or over trading of the Bonds in the secondary market. Moreover, there is no assurance that a secondary market will be made in the Bonds. If there is a secondary market, the difference between the bid and asked prices of the Bonds may be greater than the difference between the bid and asked prices of bonds of comparable maturity and quality issued by more traditional municipal entities, as bonds of such entities are more generally bought, sold or traded in the secondary market.

The delivery of the Bonds is conditioned upon the receipt by the District of a certificate executed and delivered by the Initial Purchaser on or before the Date of Delivery of the Bonds (expected on August 19, 2026) stating the prices at which a substantial amount of the Bonds of each maturity has been sold to the public. For this purpose, the term "public" shall not include any person who is a bond house, broker or similar person acting in the capacity of underwriter or wholesaler. Other than as described in the Official Notice of Sale, the District has no understanding with the Initial Purchaser regarding the reoffering yields or prices of the Bonds. Information concerning reoffering yields or prices is the responsibility of the Initial Purchaser.

The prices and other terms with respect to the offering and sale of the Bonds may be changed from time to time by the Initial Purchaser after the Bonds are released for sale, and the Bonds may be offered and sold at prices other than the initial reoffering prices, including sales to dealers who may sell the Bonds into investment accounts. IN CONNECTION WITH THE OFFERING OF THE BONDS, THE INITIAL PURCHASER MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICES OF THE BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

Securities Laws

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 the 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 of any other jurisdictions. The District assumes no responsibility for registration or qualification of the Bonds under the securities laws of any 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 should 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 jurisdiction.

MUNICIPAL BOND INSURANCE

Bond Insurance Policy

Concurrently with the issuance of the Bonds, Assured Guaranty Inc. ("AG") will issue a Municipal Bond Insurance Policy for the Bonds (each a "Policy"). The Policy guarantees the scheduled payment of principal of and interest on the Bonds when due as set forth in the form of the Policy included as an appendix to this Official Statement.

The Policy is not covered by any insurance security or guaranty fund established under New York, Maryland, California, Connecticut or Florida insurance law.

Assured Guaranty Inc.

AG is a Maryland domiciled financial guaranty insurance company and an indirect subsidiary of Assured Guaranty Ltd. ("AGL" and together with its subsidiaries, "Assured Guaranty"), a Bermuda-based holding company whose shares are publicly traded and are listed on the New York Stock Exchange under the symbol "AGO." AGL, through its subsidiaries, provides credit enhancement products to the U.S. and non-U.S. public finance (including infrastructure) and structured finance markets, and participates in the asset management business through ownership interests in Sound Point Capital Management, LP and certain of its investment management affiliates, and in the annuity reinsurance business through Assured Life Reinsurance Ltd. Only AG is obligated to pay claims under the insurance policies AG has issued, and not AGL or any of its shareholders or other affiliates.

AG's financial strength is rated "AA" (stable outlook) by S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"), "AA+" (stable outlook) by Kroll Bond Rating Agency, Inc. ("KBRA") and "A1" (stable outlook) by Moody's Ratings ("Moody's"). Each rating of AG should be evaluated independently. An explanation of the significance of the above ratings may be obtained from the applicable rating agency. The above ratings are not recommendations to buy, sell or hold any security, and such ratings are subject to revision or withdrawal at any time by the rating agencies, including withdrawal initiated at the request of AG in its sole discretion. In addition, the rating agencies may at any time change AG's long-term rating outlooks or place such ratings on a watch list for possible downgrade in the near term. Any downward revision or withdrawal of any of the above ratings, the assignment of a negative outlook to such ratings or the placement of such ratings on a negative watch list may have an adverse effect on the market price of any security guaranteed by AG. AG only guarantees scheduled principal and scheduled interest payments payable by the issuer of bonds insured by AG on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the relevant insurance policy), and does not guarantee the market price or liquidity of the securities it insures, nor does it guarantee that the ratings on such securities will not be revised or withdrawn.

Current Financial Strength Ratings

On July 17, 2026, S&P announced that it had affirmed AG's financial strength rating of "AA" (stable outlook).

On August 4, 2025, KBRA announced that it had affirmed AG's insurance financial strength rating of "AA+" (stable outlook).

On July 10, 2024, Moody's announced that it had affirmed AG's insurance financial strength rating of "A1" (stable outlook).

AG can give no assurance as to any further ratings action that S&P, Moody's and/or KBRA may take. For more information regarding AG's financial strength ratings and the risks relating thereto, see AGL's Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Capitalization of AG

At March 31, 2026:

- The policyholders' surplus of AG was approximately $3,158 million.
- The contingency reserve of AG was approximately $1,539 million.
- The contingency reserve of AG was approximately $1,539 million.
- The net unearned premium reserves and net deferred ceding commission income of AG and its subsidiaries (as described below) were approximately $2,402 million. Such amount includes (i) 100% of the net unearned premium reserve and net deferred ceding commission income of AG and (ii) the net unearned premium reserves and net deferred ceding commissions of AG's wholly owned subsidiary Assured Guaranty UK Limited ("AGUK"), and its 99.9999% owned subsidiary Assured Guaranty (Europe) SA ("AGE").

The policyholders' surplus, contingency reserve, and net unearned premium reserves and net deferred ceding commission income of AG were determined in accordance with statutory accounting principles. The net unearned premium reserves and net deferred ceding commissions of AGUK and AGE were determined in accordance with accounting principles generally accepted in the United States of America.

Incorporation of Certain Documents by Reference

Portions of the following documents filed by AGL with the Securities and Exchange Commission (the "SEC") that relate to AG are incorporated by reference into this Official Statement and shall be deemed to be a part hereof:

(i) the Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (filed by AGL with the SEC on February 27, 2026); and

(ii) the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026 (filed by AGL with the SEC on May 8, 2026).

All information relating to AG included in, or as exhibits to, documents filed by AGL with the SEC pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, excluding Current Reports or portions thereof "furnished" under Item 2.02 or Item 7.01 of Form 8 K, after the filing of the last document referred to above and before the termination of the offering of the Bonds shall be deemed incorporated by reference into this Official Statement and to be a part hereof from the respective dates of filing such documents. Copies of materials incorporated by reference are available over the internet at the SEC's website at http://www.sec.gov, at AGL's website at http://www.assuredguaranty.com, or will be provided upon request to Assured Guaranty Inc.: 1633 Broadway, New York, New York 10019, Attention: Communications Department (telephone (212) 974-0100)Except for the information referred to above, no information available on or through AGL's website shall be deemed to be part of or incorporated in this Official Statement.

Any information regarding AG included herein under the caption "MUNICIPAL BOND INSURANCE – Assured Guaranty Inc." or included in a document incorporated by reference herein (collectively, the "AG Information") shall be modified or superseded to the extent that any subsequently included AG Information (either directly or through incorporation by reference) modifies or supersedes such previously included AG Information. Any AG Information so modified or superseded shall not constitute a part of this Official Statement, except as so modified or superseded.

Miscellaneous Matters

AG makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, AG has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AG supplied by AG and presented under the heading "MUNICIPAL BOND INSURANCE."

RATING

The Bonds are expected to receive an insured rating of "AA" (stable outlook) from S&P solely in reliance upon the issuance and delivery of the Policy by AG at the time of delivery of the Bonds. An explanation of the rating of S&P may only be obtained from S&P. S&P is located at 55 Water Street, New York, New York 10041, telephone number (212) 208-8000 and has engaged in providing ratings for corporate bonds since 1923 and municipal bonds since 1940. Long-term debt ratings assigned by S&P reflect its analysis of the overall level of credit risk involved in financings. At present, S&P assigns long-term debt ratings with symbols "AAA" (the highest rating) through "D" (the lowest rating). The ratings express only the view of S&P at the time the ratings are given. Furthermore, a security rating is not a recommendation to buy, sell or hold securities. There is no assurance that such rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by S&P, if in its judgment, circumstances so warrant

The District is not aware of any rating assigned the Bonds other than the rating of S&P.

[Remainder of Page Intentionally Left Blank]

OFFICIAL STATEMENT SUMMARY

The following material is a summary of certain information contained herein and is qualified in its entirety by the more detailed information and financial statements appearing elsewhere in this Official Statement. The offering of the Bonds (herein defined) to potential investors is made only by means of this entire Official Statement. No person is authorized to detach this summary from this Official Statement or to otherwise use it without the entire Official Statement.

THE BONDS

The Issuer	Fort Bend County Municipal Utility District No. 134F (the "District"), a political subdivision of the State of Texas operating as a municipal utility district pursuant to Article XVI, Section 59 and Article III, Section 52 of the Texas Constitution, is located in Fort Bend County, Texas, and located partly in the extraterritorial jurisdiction of the City of Houston, Texas, and located partially outside the extraterritorial or corporate jurisdiction of any municipality. See "THE DISTRICT." The District was created by an order of the Texas Commission on Environmental Quality granting the petition for creation of Fort Bend County Municipal Utility District No. 134F and appointing temporary directors, dated June 22, 2023 (the "Creation Order"). The District is vested with all rights, privileges, authority and functions conferred by the laws of the State of Texas applicable to municipal utility districts, including without limitation those conferred by Article XVI, Section 59, and Article III, Section 52 of the Texas Constitution, and Chapters 49 and 54 of the Texas Water Code, as amended.
The Issue	The $20,270,000 Unlimited Tax Bonds, Series 2026 (the "Bonds") (referred to herein as the "Bonds"), are dated August 1, 2026. Interest accrues from the initial date of delivery (expected to be on August 19, 2026) (the "Date of Delivery"), and the Bonds mature serially on September 1 of each of the years and in the principal amounts shown on the inside cover hereof. Interest is payable on March 1, 2027, and on each September 1 and March 1 thereafter until maturity or prior redemption.
Redemption Provisions	The Bonds that mature on and after September 1, 2032, are subject to redemption, in whole or from time to time in part, on September 1, 2031, or on any date thereafter, at the par value thereof plus accrued interest to the date fixed for redemption. See "THE BONDS – Redemption of the Bonds – *Optional Redemption*." The Bonds maturing on September 1, 2027, through September 1, 2041, both inclusive, and September 1, 2044, through September 1, 2050, both inclusive, are serial bonds. The Bonds maturing on September 1, 2043 are term bonds (the "Term Bonds") that are also subject to mandatory sinking fund redemption provisions as set out herein under "THE BONDS – Redemption of the Bonds – *Mandatory Redemption*."
Source of Payment	Principal of and interest on the Bonds are payable from the proceeds of a continuing direct annual ad valorem tax, without legal limitation as to rate or amount, levied against taxable property located within the District. The Bonds are obligations solely of the District and are not obligations of the State of Texas, Fort Bend County, Texas, the City of Houston, Texas, or any entity other than the District. See "THE BONDS—Sources of Payment."
Short Term Debt	In connection with the sale of the Bonds, the District issued its $13,485,000 Bond Anticipation Note, Series 2025, dated December 18, 2025 (the "BAN"), and distributed proceeds from the sale of the BAN as described below. The BAN accrues interest at a rate of 4.850% per year (computed on the basis of a 360-day year and the actual days elapsed) and matures on December 17, 2026, unless called for redemption prior to maturity. See "THE BONDS—Short Term Debt."
Use of Bond Proceeds	Proceeds of the Bonds will be used to redeem the BAN, the proceeds of which were used to reimburse the Developer for the portion of said construction costs set out herein under "Use and Distribution of Bond Proceeds." In addition, proceeds from the sale of the Bonds will be used to reimburse the Developer for the portion of said construction costs that were not reimbursed by the BAN, to pay developer interest, twelve (12) months capitalized interest, and BAN interest. Additionally, proceeds of the Bonds will be used to pay: Drainage and Mass Grading Phase VI of Harvest Green; water, sewer, and drainage projects, related to harvest green, sections 44

	through 51, Harvest Home Drive street dedication section four, Harvest Bounty Drive and Harvest Patch Lane street dedication section one, land costs; capacity payments to MUD 134E (defined herein), twelve (12) months of capitalized interest; developer interest; and other certain costs associated with the issuance of the Bonds. See "THE BONDS—Use and Distribution of Bond Proceeds" for further information.
Authority	The Bonds are issued by the District pursuant to the terms and conditions of an order authorizing the issuance of the Bonds (the "Bond Order"), Article XVI, Section 59 of the Texas Constitution, Chapters 49 and 54 of the Texas Water Code, as amended, the general laws of the State of Texas relating to the issuance of bonds by political subdivisions of the State of Texas, the Creation Order, an election held within the District on November 7, 2023; and an approving order of the Texas Commission on Environmental Quality (the "TCEQ").
Not Qualified Tax-Exempt Obligations	The District has **NOT** designated the Bonds as "Qualified Tax-Exempt Obligations" for financial institutions. See "NOT QUALIFIED TAX-EXEMPT OBLIGATIONS."
Payment Record	The District has timely made all payments of principal and interest due on its bond indebtedness. See "THE BONDS—Source of Payment."
Municipal Bond Insurance	Assured Guaranty Inc. ("AG"). See "MUNICIPAL BOND INSURANCE."
Rating	S&P Global Ratings (AG Insured): "AA." See "RATING."
Bond Counsel	Coats Rose, P.C., Houston, Texas.
Disclosure Counsel	Orrick, Herrington & Sutcliffe LLP, Houston, Texas.
Financial Advisor	Cedar Creek Municipal Advisors, LLC, Houston, Texas.

THE DISTRICT

Description	Fort Bend County Municipal Utility District No. 134F, a political subdivision of the State of Texas, is located in Fort Bend County, Texas, approximately 20 miles southwest of downtown Houston, Texas. The District is located approximately one mile west of the intersection of U.S. Highway 99 and West Airport Boulevard. The land within the District is located partly in the extraterritorial jurisdiction of the City of Houston, Texas and located partially outside the extraterritorial or corporate jurisdiction of any municipality. See "THE DISTRICT — General, and — Description."
Harvest Green	The District is part of the approximately 1,680-acre master planned community known as "Harvest Green." At full development, Harvest Green is projected to include single-family, multi-family, institutional (churches, schools, etc.) and commercial development. Development of Harvest Green began in 2015. See "HARVEST GREEN."
Status of Development Within the District	Of the approximately 364.65 acres of land located within the District, approximately 202.76 acres have been developed with water distribution, sanitary sewer and storm drainage facilities to serve the single-family residential subdivisions of Harvest Green, Sections 44-51 and 53-58 (590 lots). Additionally, the remaining acreage in the District comprises of approximately 156.58 acres of undeveloped but developable land and approximately 5.31 undevelopable acres. As of June 1, 2026, the District was comprised of 412 completed (379 occupied homes); 54 homes under construction and 124 vacant developed lots. See "DEVELOPMENT WITHIN THE DISTRICT."
Developer/Principal Landowner	The principal developer of land and/or landowner within the District is Grand Parkway HG2 LP, a Texas limited partnership (the "Developer") and was created to develop the District. See "DEVELOPER/PRINCIPAL LANDOWNER."
Homebuilders	Homebuilders active within the District include DR Horton, Newmark Homes, Lennar Homes, Coventry, Westin Homes, Highland Homes, Perry Homes, David Weekley Homes, Partners in Building and Tri-Pointe Homes. Homes within the District range in price from $350,000 to over $2 million and in square footage from 1,300 to 7,500. See "DEVELOPER/PRINCIPAL LANDOWNER."

RISK FACTORS

INVESTMENT IN THE BONDS IS SUBJECT TO CERTAIN RISK FACTORS. PROSPECTIVE PURCHASERS SHOULD REVIEW THE ENTIRE OFFICIAL STATEMENT BEFORE MAKING AN INVESTMENT DECISION, INCLUDING PARTICULARLY THE SECTION OF THE OFFICIAL STATEMENT ENTITLED "RISK FACTORS."

[Remainder of this page intentionally left blank.]

SELECTED FINANCIAL INFORMATION
(UNAUDITED)

2025 Certified Taxable Assessed Valuation	$ 107,083,965	(a)
2026 Preliminary Taxable Assessed Valuation	$ 300,604,422	(b)
Estimated Taxable Assessed Valuation as of June 1, 2026	$ 402,625,947	(c)
Direct Debt:		
The Outstanding Bonds(as of Date of Delivery)	$ 25,695,000	
The Bonds	20,270,000	
Total	$ 45,965,000	
Estimated Overlapping Debt	$ 5,371,941	(d)
Total Direct and Estimated Overlapping Debt	$ 51,336,941	
Ratio of Direct Debt to:		
2025 Certified Taxable Assessed Valuation	42.92%	
2026 Preliminary Taxable Assessed Valuation	15.29%	
Estimated Taxable Assessed Valuation as of June 1, 2026	11.42%	
Ratio of Direct and Estimated Overlapping Debt to:		
2025 Certified Taxable Assessed Valuation	47.94%	
2026 Preliminary Taxable Assessed Valuation	17.08%	
Estimated Taxable Assessed Valuation as of June 1, 2026	12.75%	
Utility Capital Projects Fund (as of June 15, 2026)	$ 247,805	
Road Capital Projects Fund (as of June 15, 2026)	$ 136,540	
Utility Debt Service Fund Balance (as of June 15, 2026)	$ 788,090	(e)
Road Debt Service Fund Balance (as of June 15, 2026)	$ 525,548	(f)
General Fund Balance (as of June 15, 2026)	$1,337,668	

(a) Represents the assessed value of all taxable property within the District as of January 1, 2025, provided by the Fort Bend Central Appraisal District (the "Appraisal District"). See "TAX DATA" and "TAXING PROCEDURES."

(b) Provided by the Appraisal District as the preliminary value as of January 1, 2026. This value represents the preliminary determination of the taxable value in the District as of January 1, 2026, provided by the Appraisal District. No taxes will be levied on this value, which is subject to review and downward adjustment. See "TAXING PROCEDURES."

(c) Provided by the Appraisal District as the estimated taxable assessed value as of June 1, 2026. This value represents the estimated determination of all taxable property in the District as of June 1, 2026, provided by the Appraisal District. No taxes will be levied on this value, which is subject to review and downward adjustment. See "TAX DATA" and "TAXING PRODECURES."

(d) See "DISTRICT DEBT—Estimated Overlapping Debt Statement."

(e) Upon delivery of the Bonds, a portion of the proceeds of the Bonds equal to twelve (12) months of capitalized interest will be deposited into the Utility Debt Service Fund (herein defined). Accordingly, such amount is not included in the balance above. Neither State law nor the Bond Order requires that the District maintain any particular sum in the Utility Debt Service Fund. Funds in the Utility Debt Service Fund are not available to pay debt service on bonds issued by the District for the Road System, such as the Outstanding Road Bonds.

(f) Neither State law nor the Bond Order requires that the District maintain any particular sum in the Road Debt Service Fund. Funds in the Road Debt Service Fund are not available to pay debt service on bonds issued by the District for the Utility System, including the Bonds and the Outstanding Utility Bonds.

2025 Tax Rate:	
Utility Debt Service	$0.000
Road Debt Service	0.215
Maintenance & Operation	1.235
Total	$1.450
Average Annual Debt Service Requirements (2026-2050)	$3,029,478 (g)
Maximum Annual Debt Service Requirements (2049)	$3,334,163 (g)
Tax Rate per $100 of Assessed Valuation Required to Pay Average Annual Debt Service Requirement (2026-2050) at 95% Tax Collections	
Based Upon 2025 Certified Taxable Assessed Valuation	$2.98
Based on the 2026 Preliminary Assessed Value	$1.07
Based on the Estimated Taxable Assessed Valuation as of June 1, 2026	$0.80
Tax Rate per $100 of Assessed Valuation Required to Pay Maximum Annual Debt Service Requirement (2049) at 95% Tax Collections	
Based Upon 2025 Certified Taxable Assessed Valuation	$3.28
Based on the 2026 Preliminary Assessed Value	$1.17
Based on the Estimated Taxable Assessed Valuation as of June 1, 2026	$0.88
Single-Family Homes as of June 1, 2026 (includes the 54 homes under construction)	466
Estimated District Population	1,327 (h)

(g) Debt service on the Outstanding Bonds and the Bonds. See "DISTRICT DEBT— Debt Service Requirements."
(h) Estimated 3.5 persons per occupied residence. See "DEVELOPMENT WITHIN THE DISTRICT."

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 134F

(A Political Subdivision of the State of Texas, located within Fort Bend County)

$20,270,000
UNLIMITED TAX BONDS
SERIES 2026

INTRODUCTION

This Official Statement provides certain information in connection with the issuance by Fort Bend County Municipal Utility District No. 134F (the "District"), of its $20,270,000 Unlimited Tax Bonds, Series 2026 (the "Bonds").

The Bonds are issued pursuant to (i) Article XVI, Section 59 of the Texas Constitution, (ii) the Creation Order, (iii) the general laws of the State of Texas, including particularly Chapters 49 and 54 of the Texas Water Code, as amended, (iv) an order authorizing the issuance of the Bonds (the "Bond Order") adopted by the Board of Directors of the District, (v) an election held within the District on November 7, 2023, and (vi) an approving order of the Texas Commission on Environmental Quality ("TCEQ").

Certain capitalized terms used in this Official Statement have the same meanings assigned to such terms in the Bond Order, except as otherwise indicated herein.

This Official Statement also includes information about the District and certain reports and other statistical data. The summaries and references to all documents, statutes, reports and other instruments referred to herein do not purport to be complete, comprehensive or definitive and each summary and reference is qualified in its entirety by reference to each such document, statute, report or instrument.

RISK FACTORS

General

The Bonds are obligations of the District and are not obligations of the State of Texas, Fort Bend County, Texas, the City of Houston, Texas ("Houston"), or any political subdivision other than the District. The Bonds are secured by a continuing direct annual ad valorem tax, without legal limitation as to rate or amount, on all taxable property located within the District. See "THE BONDS - Source of Payment." The ultimate security for payment of the principal of and interest on the Bonds depends upon the ability of the District to collect from the property owners within the District taxes levied against all taxable property located within the District or, in the event taxes are not collected and foreclosure proceedings are instituted by the District, upon the value of the taxable property with respect to taxes levied by the District and by other taxing authorities. The District makes no representations that over the life of the Bonds, the property within the District will maintain a value sufficient to justify continued payment of taxes by the property owners. The potential increase in taxable valuation of District property is directly related to the economics of the residential housing industry, not only due to general economic conditions, but also due to the particular factors discussed below.

Economic Factors Affecting Taxable Values and Tax Payments

The rate of development within the District is directly related to the vitality of the single-family housing in the Houston metropolitan area. New single-family residential construction can be significantly affected by factors such as interest rates, construction costs, and consumer demand. Decreased levels of single-family residential construction would restrict the growth of property values in the District. The District cannot predict the pace or magnitude of any future development in the District. See "DEVELOPMENT WITHIN THE DISTRICT."

Developer's Obligations to the District: There is no commitment by or legal requirement of the Developer (defined herein), or any other landowner to the District to proceed at any particular rate or according to any specified plan with the development of land in the District, or of any home builder to proceed at any particular pace with the construction of homes in the District. Moreover, there is no restriction on any land owner's right to sell its land. Therefore, the District can make no representation about the profitability of future development, if any, or the rate of future home construction activity in the District. Failure to construct taxable improvements on developed lots would restrict the rate of growth of taxable values in the District and result in higher tax rates. See "DEVELOPMENT WITHIN THE DISTRICT" and "DEVELOPER/PRINCIPAL LANDOWNER."

Maximum Impact on District Tax Rate: Assuming no further development, the value of the land and improvements currently within the District will be the major determinant of the ability or willingness of property owners to pay their taxes. The 2025 Certified Taxable Assessed Valuation of property within the District is $107,083,965, the 2026 Preliminary Taxable Assessed Valuation is $300,604,422, and the Estimated Taxable Assessed Valuation as of June 1, 2026 is $402,625,947. After issuance of the Bonds, the Maximum Annual Debt Service requirement will be $3,334,163 (2049) and the average annual debt service requirement will be $3,029,478 (2026-2050). Assuming no increase or decrease from the 2025 Certified Taxable Assessed Valuation, a tax rate of $3.28 per $100 assessed valuation at a 95% collection rate would be necessary to pay the Maximum Annual Debt Service requirement of $3,334,163 and a tax rate of $2.98 per $100 assessed valuation at a 95% collection rate would be necessary to pay the Average Annual Debt Service Requirements of $3,029,478 (see "DISTRICT DEBT— Debt Service Requirements"). Assuming no increase to nor decrease from the 2026 Preliminary Taxable Assessed Valuation as of January 1, 2026, a tax rate of $1.17 and $1.07 per $100 assessed valuation at a 95% collection rate, would be necessary to pay the Maximum Annual Debt Service requirements and Average Annual Debt Service Requirements, respectively. Assuming no increase to nor decrease from the Estimated Taxable Assessed Valuation as of June 1, 2026, a tax rate of $0.88 and $0.80 per $100 of assessed valuation at 95% tax collection rate would be necessary to pay the Maximum Annual Debt Service requirement and the average annual debt service requirement, respectively. The District levied a 2025 total tax rate of $1.45 per $100 of assessed valuation comprised of $1.235 per $100 of assessed valuation for maintenance and operations purposes and $0.215 per $100 of assessed valuation for road debt service.

Environmental Regulations

Wastewater treatment, water supply, storm sewer facilities and construction activities within the District are subject to complex environmental laws and regulations at the federal, state and local levels that may require or prohibit certain activities that affect the environment, such as:

- Requiring permits for construction and operation of water wells, wastewater treatment and other facilities;
- Restricting the manner in which wastes are treated and released into the air, water and soils;
- Restricting or regulating the use of wetlands or other properties; or
- Requiring remedial action to prevent or mitigate pollution.

Sanctions against a municipal utility district or other type of special purpose district for failure to comply with environmental laws and regulations may include a variety of civil and criminal enforcement measures, including assessment of monetary penalties, imposition of remedial requirements and issuance of injunctions to ensure future compliance. Environmental laws and compliance with environmental laws and regulations can increase the cost of planning, designing, constructing and operating water production and wastewater treatment facilities. Environmental laws can also inhibit growth and development within the District. Further, changes in regulations occur frequently, and any changes that result in more stringent and costly requirements could materially impact the District.

Air Quality Issues: Air quality control measures required by the United States Environmental Protection Agency (the "EPA") and the TCEQ may impact new industrial, commercial and residential development in the Houston area. Under the Clean Air Act ("CAA") Amendments of 1990, the eight-county Houston-Galveston-Brazoria area ("HGB Area")—Harris, Galveston, Brazoria, Chambers, Fort Bend, Waller, Montgomery and Liberty Counties—has been designated a nonattainment area under two separate federal ozone standards: the eight-hour ozone standard of 75 ppb promulgated by the EPA in 2008 (the "2008 Ozone Standard"), and the EPA's most-recent promulgation of an even lower, 70 ppb eight-hour ozone standard in 2015 (the "2015 Ozone Standard"). While the State of Texas has been able to demonstrate steady progress and improvements in air quality in the HGB Area, the HGB Area remains subject to CAA nonattainment requirements.

The HGB Area is currently designated as a "severe" nonattainment area under the 2008 Ozone Standard, with an attainment deadline of July 20, 2027. If the EPA ultimately determines that the HGB Area has failed to meet the attainment deadline based on the relevant data, the area is subject to reclassification to a nonattainment classification that provides for more stringent controls on emissions from the industrial sector. In addition, the EPA may impose a moratorium on the awarding of federal highway construction grants and other federal grants for certain public works construction projects if it finds that an area fails to demonstrate progress in reducing ozone levels.

The HGB Area is currently designated as a "serious" nonattainment area under the 2015 Ozone Standard, with an attainment deadline of August 3, 2027. For purposes of the 2015 Ozone Standard, the HGB Area consists of only six counties: Brazoria, Chambers, Fort Bend, Galveston, Harris, and Montgomery Counties.

In order to demonstrate progress toward attainment of the EPA's ozone standards, the TCEQ has established a state implementation plan ("SIP") for the HGB Area setting emission control requirements, some of which regulate the inspection and use of automobiles. These types of measures could impact how people travel, what distances people are willing to travel, where people choose to live and work, and what jobs are available in the HGB Area. These SIP requirements can negatively impact business due to the additional permitting/regulatory constraints that accompany this designation and because of the community stigma associated with a nonattainment designation. It is possible that additional controls will be necessary to allow the HGB Area to reach attainment with the ozone standards by the EPA's attainment deadlines. These additional controls could have a negative impact on the HGB Area's economic growth and development.

Water Supply & Discharge Issues: Water supply and discharge regulations that municipal utility districts, including the District, may be required to comply with involve: (1) groundwater well permitting and surface water appropriation; (2) public water supply systems; (3) wastewater discharges from treatment facilities; (4) storm water discharges; and (5) wetlands dredge and fill activities. Each of these is addressed below:

Certain governmental entities regulate groundwater usage in the HGB Area. A municipal utility district or other type of special purpose district that (i) is located within the boundaries of such an entity that regulates groundwater usage, and (ii) relies on local groundwater as a source of water supply, may be subject to requirements and restrictions on the drilling of water wells and/or the production of groundwater that could affect both the engineering and economic feasibility of district water supply projects.

Pursuant to the federal Safe Drinking Water Act ("SDWA") and the EPA's National Primary Drinking Water Regulations ("NPDWRs"), which are implemented by the TCEQ's Water Supply Division, a municipal utility district's provision of water for human consumption is subject to extensive regulation as a public water system. Municipal utility districts must generally provide treated water that meets the primary and secondary drinking water quality standards adopted by the TCEQ, the applicable disinfectant residual and inactivation standards, and the other regulatory action levels established under the agency's rules. The EPA has established NPDWRs for more than ninety (90) contaminants and has identified and listed other contaminants which may require national drinking water regulation in the future. Further, the EPA has established a NPDWR for six (6) Per- and Polyflouroalkyl Substances ("PFAS"), which requires public water systems to perform certain monitoring and remediation measures. Public water systems may be subject to additional PFAS regulation in the future, which could increase the cost of constructing, operating, and maintaining water production and distribution facilities.

Texas Pollutant Discharge Elimination System ("TPDES") permits set limits on the type and quantity of discharge, in accordance with state and federal laws and regulations. The TCEQ reissued the TPDES Construction General Permit (TXR150000) ("CGP"), with an effective date of March 5, 2023, which is a general permit authorizing the discharge of stormwater runoff associated with small and large construction sites and certain non-stormwater discharges into surface water in the state. The CGP has a 5-year permit term, and is then subject to renewal. Moreover, the Clean Water Act ("CWA") and Texas Water Code require municipal wastewater treatment plants to meet secondary treatment effluent limitations and more stringent water quality-based limitations and requirements to comply with the Texas water quality standards. Any water quality-based limitations and requirements with which a municipal utility district must comply may have an impact on the municipal utility district's ability to obtain and maintain compliance with TPDES permits.

The District's stormwater discharges currently maintain permit coverage through the Municipal Separate Storm System Permit (the "Current Permit") issued to the Storm Water Management Joint Task Force consisting of Harris County, Harris County Flood Control District, the City of Houston, and the Texas Department of Transportation. In the event that at any time in the future the District is not included in the Current Permit, it may be required to seek independent coverage under the TCEQ's General Permit for Phase II (Small) Municipal Separate Storm Sewer Systems (the "MS4 Permit"), which authorizes the discharge of stormwater to surface water in the state from small municipal separate storm sewer systems. While the District is currently not subject to the MS4 Permit, if the District's inclusion in the MS4 Permit were required at a future date, the District could incur substantial costs to develop, implement, and maintain the necessary plans as well as to install or implement best management practices to minimize or eliminate unauthorized pollutants that may otherwise be found in stormwater runoff in order to comply with the MS4 Permit.

Operations of utility districts, including the District, are also potentially subject to requirements and restrictions under the CWA regarding the use and alteration of wetland areas that are within the "waters of the United States." The District must obtain a permit from the United States Army Corps of Engineers ("USACE") if operations of the District require that wetlands be filled, dredged, or otherwise altered.

On May 25, 2023, the Supreme Court of the United States issued its decision in *Sackett v. EPA*, which clarified the definition of "waters of the United States" and significantly restricted the reach of federal jurisdiction under the CWA. Under the *Sackett* decision, "waters of the United States" includes only geographical features that are described in ordinary parlance as "streams, oceans, rivers, and lakes" and to adjacent wetlands that are indistinguishable from such bodies of water due to a continuous surface connection. Subsequently, the EPA and USACE issued a final rule amending the definition of "waters of the United States" under the CWA to conform with the Supreme Court's decision.

While the *Sackett* decision and subsequent regulatory action removed a great deal of uncertainty regarding the ultimate scope of "waters of the United States" and the extent of EPA and USACE jurisdiction, operations of municipal utility districts, including the District, could potentially be subject to additional restrictions and requirements, including additional permitting requirements, in the future.

Inclement Weather

The District could be impacted by a natural disaster such as wide-spread fires, earthquakes, or weather events such as hurricanes, tornados, tropical storms, or other severe weather events that could produce high winds, heavy rains, hail, and flooding. In the event that a natural disaster should damage or destroy improvements and personal property in the District, the assessed value of such taxable properties could be substantially reduced, resulting in a decrease in the taxable assessed value of the District or an increase in the District's tax rates.

There can be no assurance that a casualty will be covered by insurance (certain casualties, including flood, are usually excepted unless specific insurance is purchased), that any insurance company will fulfill its obligation to provide insurance proceeds, or that insurance proceeds will be used to rebuild, repair, or replace any taxable properties in the District that were damaged. Even if insurance proceeds are available and damaged properties are rebuilt, there could be a lengthy period in which assessed values in the District would be adversely affected. There can be no assurance the District will not sustain damage from such natural disasters.

Potential Effects of Oil Price Volatility on the Houston Area

The economy of the Houston area has, in the past, been particularly affected by adverse conditions in the oil and gas industry, and such conditions and their spillover effects into other industries could result in declines in the demand for residential and commercial property in the Houston area and could reduce or negatively affect property values within the District. The District cannot predict the impact that negative conditions in the oil industry could have on property values in the District.

Tax Collections and Foreclosure Remedies

The District's ability to make debt service payments may be adversely affected by difficulties in collecting ad valorem taxes. Under State law, the levy of ad valorem taxes by the District constitutes a lien in favor of the District on a parity with the liens of all other state and local taxing authorities on the property against which taxes are levied, and such lien may be enforced by judicial foreclosure. The District's ability to collect ad valorem taxes through such foreclosure may be impaired by (a) cumbersome, time consuming and expensive collection procedures; (b) a bankruptcy court's stay of tax collection proceedings against a taxpayer; or (c) market conditions affecting the marketability of taxable property within the District and limiting the proceeds from a foreclosure sale of such property.

Moreover, the proceeds of any sale of property within the District available to pay debt service on the Bonds may be limited by the existence of other tax liens on the property (see "TAX DATA—Estimated Overlapping Taxes"), by the current aggregate tax rate being levied against the property, and by other factors (including the taxpayers' right to redeem property after foreclosure). Finally, a bankruptcy court with jurisdiction over bankruptcy proceedings initiated by or against a taxpayer within the District pursuant to the Federal Bankruptcy Code could stay any attempt by the District to collect delinquent ad valorem taxes assessed against such taxpayer.

Registered Owners' Remedies

The Bond Order does not provide for the appointment of a trustee to represent the interests of the Bondholders upon any failure of the District to perform in accordance with the terms of the Bond Order, or upon any other condition. Furthermore, the Bond Order does not establish specific events of default with respect to the Bonds and, under State law, there is no right to the acceleration of maturity of the Bonds upon the failure of the District to observe any covenant under the Bond Order. Subject to the holdings of several recent Texas Supreme Court cases discussed below, a registered owner of Bonds could seek a judgment against the District if a default occurred in the payment of principal of or interest on any such Bonds; however, such judgment could not be satisfied by execution against any property of the District. A registered owner's only practical remedy, if a default occurs, is a mandamus or mandatory injunction proceeding to compel the District to levy, assess and collect an annual ad valorem tax sufficient to pay principal of and interest on the Bonds as it becomes due. The enforcement of any such remedy may be difficult and time consuming and a registered owner could be required to enforce such remedy on a periodic basis. In addition, the Texas Supreme Court has ruled that a waiver of sovereign immunity must be provided for by statute in clear and unambiguous language and that certain statutory language previously relied upon by lower courts to support a finding that sovereign immunity had been waived did not constitute a clear and unambiguous waiver of sovereign immunity. Neither the remedy of mandamus nor any other type of injunctive relief was considered in these recent Supreme Court cases; and, in general, State courts have held that a writ of mandamus may be issued to require a public official to perform ministerial acts that clearly pertain to their duties, such as a legal duty that leaves nothing to the exercise of discretion or judgment. State courts have also held that mandamus may be used to require a public official to perform legally-imposed ministerial duties necessary for the performance of a valid contract to which the State or a political subdivision of the State is a party, including the payment of monies due under a contract. The District is also eligible to seek relief from its creditors under Chapter 9 of the U.S. Bankruptcy Code ("Chapter 9"). Although Chapter 9 provides for the recognition of a security interest represented by a specifically pledged source of revenues, the pledge of taxes in support of a general obligation of a bankrupt entity is not specifically recognized as a security interest under Chapter 9. Chapter 9 also includes an automatic stay provision that would prohibit, without Bankruptcy Court approval, the prosecution of any other legal action by creditors or Bond holders of an entity which has sought protection under Chapter 9. Therefore, should the District avail itself of Chapter 9 protection from creditors, the ability to enforce would be subject to the approval of the Bankruptcy Court (which could require that the action be heard in Bankruptcy Court instead of other federal or state court); and the Bankruptcy Code provides for broad discretionary powers of a Bankruptcy Court in administering any proceeding brought before it. The opinion of Bond Counsel will note that all opinions relative to the enforceability of the Bond Order and the Bonds are qualified with respect to the customary rights of debtors relative to their creditors, including rights afforded to creditors under the Bankruptcy Code. See "THE BONDS - Registered Owners' Remedies."

Future Debt

Following the issuance of the Bonds, the District will have $186,300,000 principal amount of unlimited tax bonds for the purpose of acquiring or constructing water, sewer and drainage facilities, $221,000,000 in principal amount for refunding of such bonds, $66,735,000 in principal amount of unlimited tax bonds for the purpose of acquiring or constructing road facilities and $78,000,000 in principal amount for refunding of such bonds authorized but unissued. Voters in the District have also authorized $35,000,000 in principal amount of unlimited tax bonds for purpose of acquiring or constructing park and recreational facilities and $35,000,000 in principal amount for the refunding of such bonds. The District reserves in the Bond Order the right to issue the remaining authorized but unissued bonds plus such additional bonds as may hereafter be authorized by voters in the District. In addition, the District has the right to issue obligations, other than the Bonds, including tax anticipation notes and bond anticipation notes, and to borrow money for any valid public purpose. The issuance of additional obligations may increase the District's tax rate and adversely affect the security for and the investment quality and value of the Bonds. See "DEVELOPMENT WITHIN THE DISTRICT."

After the issuance of the Bonds, the District will owe the Developer approximately $24,000,000 for the existing facilities. If additional bonds are issued in the future and property values have not increased proportionately, such issuance may increase gross debt/property valuation ratios and thereby adversely affect the investment quality or security of the Bonds.

Increase in Costs of Building Materials

As a result of supply issues, shipping constraints, and ongoing trade disputes (including tariffs), there have been recent substantial increases in the cost of lumber and other building materials, causing many homebuilders and general contractors to experience budget overruns. Further, the unpredictable nature of current trade policy (including the threatened imposition of tariffs) may impact the ability of the Developers or homebuilders in the District to estimate costs. Additionally, immigration policies may affect the State's workforce, and any labor shortages that could occur may impact the rate of construction within the District. Uncertainty surrounding availability and cost of materials may result in decreased levels of construction activity, and may restrict the growth of property values in the District. The District makes no representations regarding the probability of development or homebuilding continuing in a timely manner or the effects that current or future economic or governmental circumstances may have on any plans of the Developer or homebuilders.

Competitive Nature of Houston Residential Market

Competition: The demand for and construction of taxable improvements in the District could be affected by competition from other developments near the District. In addition to competition for new single-family home sales from other developments, there are numerous previously-owned single-family homes in more established commercial centers and neighborhoods closer to the City of Houston, Texas that are for sale. Such existing developments could represent additional competition for new development proposed to be constructed within the District. The competitive position of the Developer or the principal landowners in the sale of land, and the sale or leasing of residences is affected by most of the factors discussed in this section. Such a competitive position is directly related to the growth and maintenance of taxable values in the District and tax revenues to be received by the District. The District can give no assurance that building and marketing programs in the District by the Developer will be implemented or, if implemented, will be successful.

Location and Access: The District is located approximately 20 miles southwest from the central business district of the City of Houston, Texas. Many of the single-family developments with which the District competes are in a more developed state and have lower taxes. As a result, particularly during times of increased competition, the Developer within the District may be at a competitive disadvantage to the developers in other single-family projects located closer to major urban centers or in a more developed state. See "THE DISTRICT" and "STATUS OF DEVELOPMENT."

Collection of Taxes

The District's ability to pay debt service on the Bonds may be adversely affected by its ability to collect ad valorem taxes. Under State law, the levy of ad valorem taxes by the District constitutes a lien on the property in favor of the District on a parity with the lien of all other state and local authorities. Such lien can be foreclosed in judicial proceedings. The District's ability to collect ad valorem taxes through such foreclosure may be impaired by (a) collection procedures, (b) a bankruptcy court's stay of a tax collection procedure against a taxpayer or (c) market conditions limiting the proceeds from a foreclosure sale of taxable property including the taxpayer's right to redeem property for a specified period of time after foreclosure at the foreclosure sale price. See "TAXING PROCEDURES."

Marketability of the Bonds

Other than as described in the Notice of Sale, the District has no understanding with the Initial Purchaser regarding the reoffering yields or prices of the Bonds and has no control over trading of the Bonds in the secondary market. Moreover, there is no assurance that a secondary market will be made in the Bonds. If there is a secondary market, the difference between the bid and asked price may be greater than the difference between the bid and asked price of bonds of comparable maturity and quality issued by more traditional issuers, since such bonds are more generally bought, sold and traded in the secondary market.

Bankruptcy Limitation to Registered Owners' Rights

Subject to the requirements of State law, the District may voluntarily proceed under Chapter 9. Under State law, the District must obtain the approval of the TCEQ prior to filing bankruptcy. The rights and remedies of the Bondholders could be adjusted in accordance with the confirmed plan of adjustment of the District's debt.

Continuing Compliance with Certain Covenants

Failure of the District to comply with certain covenants contained in the Bond Order on a continuing basis prior to the maturity of the Bonds could result in interest on the Bonds becoming taxable retroactively to the date of original issuance. See "LEGAL MATTERS" and "TAX MATTERS."

Approval of the Bonds

The Attorney General of Texas must approve the legality of the Bonds prior to their delivery. The Attorney General of Texas, however, does not pass upon or guarantee the safety of the Bonds as an investment or the adequacy or accuracy of the information contained in this Official Statement.

Changes in Tax Legislation

Certain tax legislation, whether currently proposed or proposed in the future, may directly or indirectly reduce or eliminate the benefit of the exclusion of interest on the Bonds from gross income for federal income tax purposes. Any proposed legislation, whether or not enacted, may also affect the value and liquidity of the Bonds. Prospective purchasers of the Bonds should consult with their own tax advisors with respect to any proposed, pending or future legislation.

Bond Insurance Risk Factors

In the event of default of the payment of principal or interest with respect to the Bonds when all or some becomes due, any owner of the Bonds shall have a claim under the applicable bond insurance policy (the "Policy") for such payments. However, in the event of any acceleration of the due date of such principal by reason of mandatory or optional redemption or acceleration resulting from default or otherwise, other than any advancement of maturity pursuant to a mandatory sinking fund payment, the payments are to be made in such amounts and at such times as such payments would have been due had there not been any such acceleration. The Policy does not insure against redemption premium, if any. The payment of principal and interest in connection with mandatory or optional prepayment of the Bonds by the issuer, which is recovered by the issuer from the bond owner as a voidable preference under applicable bankruptcy law, is covered by the insurance policy; however, such payments will be made by the provider of the Policy (the "Bond Insurer") at such time and in such amounts as would have been due absent such prepayment by the District unless the Bond Insurer chooses to pay such amounts at an earlier date.

Under most circumstances, default of payment of principal and interest does not obligate acceleration of the obligations of the Bond Insurer without appropriate consent. The Bond Insurer may direct and must consent to any remedies and the Bond Insurer's consent may be required in connection with amendments to any applicable bond documents.

In the event the Bond Insurer is unable to make payment of principal and interest as such payments become due under the Policy, the Bonds are payable solely from the moneys received pursuant to the applicable bond documents. In the event the Bond Insurer becomes obligated to make payments with respect to the Bonds, no assurance is given that such event will not adversely affect the market price of the Bonds or the marketability (liquidity) for the Bonds.

The long-term rating on the Bonds are dependent in part on the financial strength of the Bond Insurer and its claims paying ability. The Bond Insurer's financial strength and claims paying ability are predicated upon a number of factors which could change over time. No assurance is given that the long-term rating of the Bond Insurer and of the rating on the Bonds insured by the Bond Insurer will not be subject to downgrade and such event could adversely affect the market price of the Bonds or the marketability (liquidity) for the Bonds. See "MUNICIPAL BOND INSURANCE" and "RATING."

The obligations of the Bond Insurer are contractual obligations and in an event of default by the Bond Insurer, the remedies available may be limited by applicable bankruptcy law or state law related to insolvency of insurance companies.

Neither the District nor the Initial Purchaser has made independent investigation into the claims paying ability of the Bond Insurer and no assurance or representation regarding the financial strength or projected financial strength of the Bond Insurer is given. Thus, when making an investment decision, potential investors should carefully consider the ability of the District to pay principal of and interest on the Bonds and the claims paying ability of the Bond Insurer, particularly over the life of the investment. See "MUNICIPAL BOND INSURANCE" herein for further information provided by the Bond Insurer and the Policy, which includes further instructions for obtaining current financial information concerning the Bond Insurer.

THE BONDS

General

The following is a description of certain terms and conditions of the Bonds, which description is qualified in its entirety by reference to the Bond Order. A copy of the Bond Order may be obtained from the District upon request to Bond Counsel (as defined herein). The Bond Order authorizes the issuance and sale of the Bonds and prescribes the terms, conditions and provisions for the payment of the principal of and interest on the Bonds by the District.

The Bonds will mature on September 1 in each of the years and in principal amounts, and will accrue interest from the initial Date of Delivery (expected to be on August 19, 2026) with interest payable March 1, 2027, and semiannually thereafter on each September 1 and March 1 until maturity or redemption. The Bonds maturing on September 1, 2032, and thereafter, are subject to redemption prior to maturity at the option of the District, in whole or, from time to time, in part, on September 1, 2031, or on any date thereafter, at the par value thereof plus accrued interest to the date fixed for redemption. If less than all the Bonds are redeemed at any time, the particular maturities of Bonds to be redeemed shall be selected by the District. If less than all of the Bonds of a particular maturity are redeemed, the Paying Agent/Registrar (as defined below) shall select the particular Bonds to be redeemed by random selection method.

The Bonds will be issued only in fully registered form in any integral multiples of $5,000 of principal amount for any one maturity and will be initially registered and delivered only to The Depository Trust Company ("DTC"), in its nominee name of Cede & Co., pursuant to the Book-Entry-Only System described herein. No physical delivery of the Bonds will be made to the owners thereof. Principal of the Bonds will be payable to the registered owners (the "Registered Owners") at maturity or redemption upon presentation at the principal payment office of the paying agent/registrar, initially, Zions Bancorporation, National Association dba Amegy Bank, Houston, Texas (the "Paying Agent/Registrar"), the Paying Agent/Registrar to Cede & Co., as registered owner. DTC will make distribution of the amounts so paid to the participating members of DTC for subsequent payment to the beneficial owners of the Bonds. See "Book-Entry-Only System" Below.

In the event the Book-Entry-Only System is discontinued and physical bond certificates issued, interest on the Bonds shall be payable by check mailed by the Paying Agent/Registrar on or before each Interest Payment Date, to the registered owners ("Bondholders") as shown on the bond register (the "Register") kept by the Paying Agent/Registrar at the close of business on the 15th calendar day of the month immediately preceding each Interest Payment Date (the "Record Date") to the address of such Bondholder as shown on the Register, or by such other customary banking arrangements as may be agreed upon by the Paying Agent/Registrar and the Bondholder at the risk and expense of such Bondholder.

If the date for payment of the principal of or interest on any Bond is not a business day, then the date for such payment shall be the next succeeding business day without additional interest and with the same force and effect as if made on the specified date for such payment.

Book-Entry-Only System

This section describes how ownership of the Bonds is to be transferred and how the principal of and interest on the Bonds are to be paid to and credited by DTC while the Bonds are registered in its nominee's name. The information in this section concerning DTC and the Book-Entry-Only System has been provided by DTC for use in disclosure documents such as this Official Statement. The District believes the source of such information to be reliable, but takes no responsibility for the accuracy or completeness thereof.

The District cannot and does not give any assurance that (1) DTC will distribute payments of debt service on the Bonds, or redemption or other notices, to DTC Participants, (2) DTC Participants or others will distribute debt service payments paid to DTC or its nominee (as the registered owner of the Bonds), or redemption or other notices, to the Beneficial Owners, or that they will do so on a timely basis, or (3) DTC will serve and act in the manner described in this Official Statement. The current rules applicable to DTC are on file with the Securities and Exchange Commission (the "SEC"), and the current procedures of DTC to be followed in dealing with DTC Participants are on file with DTC.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be required by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each of the Bonds, each in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.6 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a rating of "AA+" by S&P Global Ratings. The DTC Rules applicable to its Participants are on file with the SEC. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchase of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the Book-Entry-Only System for the Bonds in discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issue as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, principal and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent/Registrar, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent/Registrar or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent/Registrar, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the District or the Paying Agent/Registrar. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of Book-Entry-Only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

Use of Certain Terms in Other Sections of this Official Statement

In reading this Official Statement it should be understood that while the Bonds are in the Book-Entry-Only form, references in other sections of this Official Statement to registered owners should be read to include the person for which the Participant acquires an interest in the Bonds, but (i) all rights of ownership must be exercised through DTC and the Book-Entry-Only System, and (ii) except as described above, notices that are to be given to registered owners under the Bond Order will be given only to DTC.

Registration, Transfer and Exchange

In the event the Book-Entry-Only System should be discontinued, the Bonds may be transferred and exchanged on the registration books of the Paying Agent/Registrar only upon presentation and surrender thereof to the Paying Agent/Registrar or its corporate trust office and such transfer or exchange shall be without expenses or service charge to the registered owner, except for any tax or other governmental charges required to be paid with respect to such registration, exchange and transfer. A Bond may be assigned by the execution of an assignment form on the Bonds or by other instrument of transfer and assignment acceptable to the Paying Agent/Registrar. A new Bond or Bonds will be delivered by the Paying Agent/Registrar, in lieu of the Bonds being transferred or exchanged, at the principal payment office of the Paying Agent/Registrar, or sent by the United States mail, first class, postage prepaid, to the new registered owner or his designee. To the extent possible, new Bonds issued in an exchange or transfer of the Bonds will be delivered to the registered owner or assignee of the registered owner in not more than three business days after the receipt of the Bonds to be cancelled, and the written instrument of transfer or request for exchange duly executed by the registered owner or his duly authorized agent, in form satisfactory to the Paying Agent/Registrar. New Bonds registered and delivered in an exchange or transfer shall be in any integral multiple of $5,000 for any one maturity and for a like aggregate principal amount as the Bond or Bonds surrendered for exchange or transfer. See "Book-Entry-Only System" herein defined for a description of the system to be utilized initially in regard to ownership and transferability of the Bonds.

Mutilated, Lost, Stolen or Destroyed Bonds

In the event the Book-Entry-Only System should be discontinued, the District has agreed to replace mutilated, destroyed, lost or stolen Bonds upon surrender of the mutilated Bonds to the Paying Agent/Registrar, or receipt of satisfactory evidence of such destruction, loss or theft, and receipt by the District and the Paying Agent/Registrar of security or indemnity which they determine to be sufficient to hold them harmless. The District may require payment of taxes, governmental charges and other expenses in connection with any such replacement.

Authority for Issuance

The bonds authorized by the resident electors of the District, the amount of bonds issued and the remaining authorized but unissued bonds are as follows:

Election Date	Purpose	Amount Authorized	Issued to Date	The Bonds	Remaining Unissued
11/7/2023	Utility	$ 221,000,000	$ 14,430,000	$ 20,270,000	$ 186,300,000
11/7/2023	Roads	78,000,000	11,265,000	-	66,735,000
11/7/2023	Parks	35,000,000	-	-	35,000,000
11/7/2023	Refunding Utility	221,000,000	-	-	221,000,000
11/7/2023	Refunding Road	78,000,000	-	-	78,000,000
11/7/2023	Refunding Park	35,000,000	-	-	35,000,000
		$ 668,000,000	$ 25,695,000	$ 20,270,000	$ 622,035,000

The Bonds are issued pursuant to (i) Article XVI, Section 59 of the Texas Constitution, (ii) the Creation Order, (iii) the general laws of the State of Texas, including particularly Chapters 49 and 54 of the Texas Water Code, as amended, (iv) the Bond Order adopted by the Board of Directors of the District, (v) an election held within the District on November 7, 2023, and (vi) an approving order of the TCEQ.

Before the Bonds can be issued, the Attorney General of Texas must pass upon the legality of certain related matters. The Attorney General of Texas does not guarantee or pass upon the safety of the Bonds as an investment or upon the adequacy of the information contained in this Official Statement.

Source of Payment

The Bonds of the respective series are payable from the proceeds of a continuing direct annual ad valorem taxes, each without legal limitation as to rate or amount, levied against all taxable property located within the District. Bonds issued for the Utility System and for the Road System are each supported by a separate unlimited tax levied by the District.

In the Bond Order, the District covenants to levy a sufficient tax to pay principal of and interest on the Bonds, with full allowance being made for delinquencies, costs of collections, Paying Agent/Registrar fees, and fees of the Fort Bend Central Appraisal District (the "Appraisal District"). Tax proceeds, after deduction for collection costs, will be placed in the Utility Debt Service Fund (herein defined) and used solely to pay principal of and interest on the Bonds, the Outstanding Utility Bonds, any additional bonds payable from taxes which may be issued for the Utility System, and fees of the Paying Agent/Registrar. Amounts on deposit in the Utility Debt Service Fund may not be used to pay debt service on bonds issued by the District for the Road System, such as the Outstanding Road Bonds.

Short-Term Debt

In connection with the sale of the Bonds, the District issued its $13,485,000 Bond Anticipation Note, Series 2025, dated December 18, 2025 (the "BAN"), and distributed proceeds from the sale of the BAN as described below. The BAN accrues interest at a rate of 4.850% per year (computed on the basis of a 360-day year and the actual days elapsed) and matures on December 17, 2026, unless called for redemption prior to maturity.

Funds

The Bond Order establishes the District's fund for debt service on the Bonds and any additional unlimited tax bonds issued by the District for the Utility System (the "Utility Debt Service Fund"). On the Date of Delivery, an amount equal to twelve (12) months of capitalized interest will be deposited into the Utility Debt Service Fund. The Utility Debt Service Fund, which constitutes a trust fund for the benefit of the owners of the Bonds, the Outstanding Utility Bonds and any additional unlimited tax bonds issued by the District for the Utility System, is to be kept separate from all other funds of the District, and is to be used for payment of debt service on the Bonds, the Outstanding Utility Bonds and any of the District's other duly authorized bonds issued for the Utility System payable in whole or in part from taxes. Amounts on deposit in the Utility Debt Service Fund may also be used to pay the fees and expenses of the Paying Agent/Registrar, to defray the expenses of assessing and collecting taxes levied for payment of interest on and principal of the Bonds, the Outstanding Utility Bonds and any additional bonds for the Utility System payable in whole or in part from taxes, and to pay any tax anticipation notes issued, together with interest thereon, as such tax anticipation notes become due. Amounts on deposit in the Utility Debt Service Fund may not be used to pay debt service on bonds issued by the District for the Road System, such as the outstanding Road Bonds.

Outstanding Bonds

The District has previously issued its $3,400,000 Unlimited Tax Road Bonds, Series 2024, $7,865,000 Unlimited Tax Road Bond, Series 2025, and $14,430,000 Unlimited Tax Bond, Series 2025, all of which is currently outstanding as of the date hereof. (the "Outstanding Bonds").

Redemption of the Bonds

Optional Redemption

Bonds maturing on September 1, 2032, and thereafter shall be subject to redemption and payment at the option of the Regional District, in whole or from time to time in part, on September 1, 2031, or on any date thereafter, at the par value thereof plus accrued interest to the date fixed for redemption. Notice of the exercise of the reserved right of redemption will be given at least thirty (30) days prior to the redemption date by sending such notice by first class mail to the Registered Owner of each Bond to be redeemed in whole or in part at the address shown on the bond register. If less than all of the Bonds are redeemed at any time, the series and maturities of the Bonds to be redeemed shall be selected by the Regional District. If less than all of the Bonds of a certain series and maturity are to be redeemed, the particular Bonds or portions thereof to be redeemed will be selected by the Paying Agent/Registrar prior to the redemption date by such random method as the Paying Agent/Registrar deems fair and appropriate in integral multiples of $5,000 within any one maturity. The Registered Owner of any Bond, all or a portion of which has been called for redemption, shall be required to present such Bond to the Paying Agent/Registrar for payment of the redemption price on the portion of the Bonds so called for redemption and issuance of a new Bond in the principal amount equal to the portion of such Bond not redeemed.

Mandatory Redemption

The Bonds maturing on September 1, 2043 are term bonds (the "Term Bonds"), and shall be redeemed by lot or other customary method of random selection (or by DTC in accordance with its procedures while the Bonds are in book-entry-only form) prior to maturity, at a price equal to the principal amount thereof, plus accrued interest to the date fixed for redemption (the "Mandatory Redemption Date"), and in the principal amount set forth in the following schedule:

$1,940,000 Term Bond Maturing on September 1, 2043

Mandatory Redemption Date	Principal Amount
September 1, 2042	$ 945,000
September 1, 2043 (Maturity)	$ 995,000

On or before thirty (30) days prior to each Mandatory Redemption Date set forth above, the Paying Agent/Registrar shall (i) determine the principal amount of such Term Bonds that must be mandatorily redeemed on such Mandatory Redemption Date, after taking into account deliveries for cancellation and optional redemptions as more fully provided for below, (ii) select, by lot or other customary random method, the Term Bonds or portions of the Term Bonds of such maturity to be mandatorily redeemed on such Mandatory Redemption Date, and (iii) give notice of such redemption as provided in the Bond Resolutions. The principal amount of the Term Bonds to be mandatorily redeemed on such Mandatory Redemption Date, either has been purchased in the open market and delivered or tendered for cancellation by or on behalf of the District to the Paying Agent/Registrar or optionally redeemed and which, in either case, has not previously been made the basis for a reduction under this section.

Annexation

The District is located partially within the extraterritorial jurisdiction ("ETJ") of the City of Houston, Texas, and partially not within the ETJ or corporate boundaries of any city. The City of Houston, Texas is a home-rule city, and as such, it has the authority to annex land within it's ETJ; however, the city may not annex land in the District unless (i) such annexation has been approved by a majority of those voting in an election held for that purpose within the area to be annexed, and (ii) if the registered voters in the area to be annexed do not own more than 50% of the land in the area, a petition has been signed by more than 50% of the landowners consenting to the annexation. If the City of Houston were to annex land that is within its ETJ and within the District, the District would not be dissolved; the annexed land would be subject to taxation by both the City of Houston and the District.

Consolidation

A district (such as the District) has the legal authority to consolidate with other districts and, in connection therewith, to provide for the consolidation of its assets, such as cash and the utility system, with the water and wastewater system of districts with which it is consolidating as well as its liabilities (which would include the Bonds). No representation is made concerning the likelihood of consolidation.

Defeasance

The Bond Order provides that the District may discharge its obligations to the Bondholder of any or all of the Bonds to pay principal of, interest on and redemption price thereon in any manner permitted by law. Under current State law, such discharge may be accomplished either (i) by depositing with the Comptroller of Public Accounts of the State a sum of money equal to the principal of, premium, if any, and all interest to accrue on the Bonds to maturity or redemption or (ii) by depositing with any place or payment (paying agent) for obligations of the District payable from ad valorem taxes, amounts sufficient to provide for payment and/or redemption of the Bonds; provided that such deposits may be invested and reinvested only in (a) direct noncallable obligations of the United States of America, including obligations that are unconditionally guaranteed by the United States of America, (b) noncallable obligations of an agency or instrumentality of the United States, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date the governing body of the District adopts or approves the proceedings authorizing the issuance of refunding bonds, are rated as to investment quality by a nationally recognized investment rating firm not less than AAA or its equivalent; and (c) noncallable obligations of a state or an agency or a county, municipality, or other political subdivision of a state that have been refunded and that, on the date the governing body of the District adopts or approves the proceedings authorizing the issuance of refunding bonds, are rated as to investment quality by a nationally recognized investment rating firm not less than "AAA" or its equivalent. The foregoing obligations may be in Book-Entry-Only form, and shall mature and/or bear interest payable at such times and in such amounts as will be sufficient to provide for the scheduled payment and/or redemption of the Bonds. If any of such Bonds are to be redeemed prior to their respective dates of maturity, provision must have been made for giving notice of redemption as provided in the Bond Order.

Upon such deposit as described above, such Bonds shall no longer be regarded to be outstanding or unpaid. After firm banking and financial arrangements for the discharge and final payment or redemption of the Bonds have been made as described above, all rights of the District to initiate proceedings to call the Bonds for redemption or take any other action amending the terms of the Bonds are extinguished; provided, however, that the right to call the Bonds for redemption is not extinguished if the District: (i) in the proceedings providing for the firm banking and financial arrangements, expressly reserves the right to call the Bonds for redemption; (ii) gives notice of the reservation of that right to the owners of the Bonds immediately following the making of the firm banking and financial arrangements; and (iii) directs that notice of the reservation be included in any redemption notices that it authorizes. In the Bond Order, the District has specifically reserved the right to call the Bonds for redemption after the defeasance thereof.

Record Date for Interest Payment

Interest on the Bonds will be paid to the registered owner appearing on the registration and transfer books of the Paying Agent/Registrar at the close of business on the Record Date and shall be paid by the Paying Agent/Registrar (i) by check sent United States mail, first class postage prepaid, to the address of the registered owner recorded in the registration and transfer books of the Paying Agent/Registrar or (ii) by such other method, acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense of, the registered owner. If the date for the payment of the principal or interest on the Bonds shall be a Saturday, Sunday, a legal holiday, or a day when banking institutions in the city where the principal payment office of the Paying Agent/Registrar is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not such a Saturday, Sunday, legal holiday, or day when banking institutions are authorized to close; and payment on such date shall have the same force and effect as if made on the original date payment was due.

Issuance of Additional Debt

The District's voters have authorized a total of $78,000,000 in principal amount of unlimited tax bonds for the purpose of acquiring or constructing road facilities and $78,000,000 in principal amount for refunding of such bonds authorized but unissued. Voters in the District have also authorized $221,000,000 in principal amount of unlimited tax bonds for purpose of acquiring or constructing water, sewer and drainage facilities and $221,000,000 in principal amount for the refunding of such bonds. Additionally, voters in the District authorized $35,000,000 in principal amount of unlimited tax bonds for purpose of acquiring or constructing park and recreational facilities and $35,000,000 in principal amount for the refunding of such bonds. The Bonds constitute the second series of unlimited tax bonds issued by the District for the purpose of acquiring or constructing water, sewer and drainage facilities (the "System"). Voters in the District have authorized a total of $221,000,000 principal amount for the System. Following the issuance of the Bonds, $186,300,000 principal amount of authorized unlimited tax bonds for the System will remain unissued.

Following the reimbursement with the proceeds of the Bonds, the District will owe the Developer (as defined herein) approximately $24,000,000 for District projects, the funds for which were advanced by the Developer.

Amendments to the Bond Order

The District may, without the consent of or notice to any Bondholder, amend the Bond Order in any manner not detrimental to the interests of the Bondholder, including the curing of any ambiguity, inconsistency or formal defect or omission therein. In addition, the District may, with the written consent of the Bondholders of a majority in aggregate principal amount of the Bonds then outstanding affected thereby, amend, add to or rescind any of the provisions of the Bond Order, provided that, without the consent of the Registered Owners of all of the Bonds affected, and provided that it has not failed to make a timely payment of principal of or interest on the Bonds, no such amendment, addition or rescission may (1) change the date specified as the date on which the principal of or any installment of interest on any Bond is due and payable, reduce the principal amount thereof, the redemption price thereof, or the rate of interest thereon, change the place or places at, or the coin or currency in which any Bond or the interest thereon is payable, or in any other way modify the terms or sources of payment of the principal of or interest on the Bonds, (2) give any preference to any Bond over any other Bond, or (3) modify any of the provisions of the Bond Order relating to the amendment thereof, except to increase any percentage provided thereby or to provide that certain other provisions of the Bond Order cannot be modified or waived without the consent of the holder of each Bond affected thereby. In addition, a state, consistent with federal law, may, in the exercise of its police power, make such modifications in the terms and conditions of contractual covenants relating to the payment of indebtedness of a political subdivision as are reasonable and necessary for attainment of an important public purpose.

Legal Investment and Eligibility to Secure Public Funds in Texas

Section 49.186 of the Texas Water Code is applicable to the District and provides:

> "(a) All bonds, notes, and other obligations issued by a district shall be legal and authorized investments for all banks, trust companies, building and loan associations, savings and loan associations, insurance companies of all kinds and types, fiduciaries, and trustees, and for all interest and sinking funds and other public funds of the state, and all agencies, subdivisions, and instrumentalities of the state, including all counties, cities, towns, villages, school districts, and all other kinds and types of districts, public agencies, and bodies politic.
>
> (b) A district's bonds, notes, and other obligations are eligible and lawful security for all deposits of public funds of the state, and all agencies, subdivisions, and instrumentalities of the state, including all counties, cities, towns, villages, school districts, and all other kinds and types of districts, public agencies, and bodies politic, to the extent of the market value of the bonds, notes, and other obligations when accompanied by any unmatured interest coupons attached to them."

The Public Funds Collateral Act (Chapter 2257, Texas Government Code) also provides that bonds of the District (including the Bonds) are eligible as collateral for public funds.

No representation is made that the Bonds will be suitable for or acceptable to financial or public entities for investment or collateral purposes. No representation is made concerning other laws, rules, regulations or investment criteria which apply to or which might be utilized by any of such persons or entities to limit the acceptability or suitability of the Bonds for any of the foregoing purposes. Prospective purchasers are urged to carefully evaluate the investment quality of the Bonds as to the suitability or acceptability of the Bonds for investment or collateral purposes.

[Remainder of this page intentionally left blank.]

Use and Distribution of Bond Proceeds

Proceeds of the Bonds will be used to reimburse the Developer for a portion of the improvements and related costs shown below. Additionally, proceeds of the Bonds will be used to pay: Drainage and Mass Grading Phase VI of Harvest Green; water, sewer, and drainage projects, related to harvest green, sections 44 through 51, Harvest Home Drive street dedication section four, Harvest Bounty Drive and Harvest Patch Lane street dedication section one, land costs; capacity payments to MUD 134E (defined herein), twelve (12) months of capitalized interest; developer interest; and other certain costs associated with the issuance of the Bonds.

Non-construction costs are based upon either contract amounts, or estimates of various costs by the Engineer (herein defined) and the Financial Advisor (herein defined). The actual amounts to be reimbursed by the District and the non-construction costs will be finalized after the sale of the Bonds and completion of agreed-upon procedures by the District's auditor.

I.	**CONSTRUCTION COSTS**		
	A.	Developer Contribution Items	
		1. Harvest Green Sections 44, 46, and 47	$ 3,014,283
		2. Harvest Green Sections 48 and 49	2,424,018
		3. Harvest Green Sections 45 and 50	1,472,508
		4. Harvest Green Section 51	994,648
		5. Harvest Home Drive Street Dedication Section 4	651,402
		6. Harvest Bounty Drive and Harvest Patch Lane Street Dedication Section 1	141,464
		7. Engineering, Testing, and Geotechnical (Items 1-6)	1,832,994
		Total Developer Contribution	$ 10,531,317
	B.	District Items	
		1. Harvest Green Drainage and Mass Grading Phase VI	$ 380,690
		2. Capacity Payment to FBCMUD 134E	5,538,807
		3. Engineering, Testing, and Geotechnial (Item 1)	13,015
		Total District Items	$ 5,932,512
	Total Construction Costs		$ 16,463,829
II.	NON-CONSTRUCTION COSTS		
	A.	Legal Fees	$ 445,400
	B.	Fiscal Agent Fees (a)	347,125
	C.	Interest	
		1. Capitalized Interest (a)	909,063
		2. Developer Interest	183,879
		3. BAN Interest (a)	443,282
	D.	Bond Discount (a)	607,876
	E.	Bond Issuance Expenses	51,789
	F.	Bond Application Report Costs	65,000
	G.	BAN Issuance Expenses	298,678
	H.	Attorney General Fee (0.10% or $9,500 Max)	9,500
	I.	TCEQ Bond Issuance Fee (0.25%)	50,675
	J.	Contingency (a)	393,904
		Total Non-Construction Costs	$ 3,806,171
	TOTAL BOND ISSUE REQUIREMENT		**$20,270,000**

(a) Contingency represents the difference in the TCEQ approved amount for the fiscal agent fee, and the estimated and actual amounts of Bond discount, capitalized interest, and BAN interest.

In the instance that approved estimated amounts exceed actual costs, the difference comprises a surplus which may be expended for utility purposes. In the instance that actual costs exceed previously approved estimated amounts and contingencies, additional TCEQ approval and the issuance of additional bonds may be required.

DISTRICT DEBT
(UNAUDITED)

General

The following tables and calculations relate to the Bonds. The District and various other political subdivisions of government which overlap all or a portion of the District are empowered to incur debt to be raised by taxation against all or a portion of the property within the District.

2025 Certified Taxable Assessed Valuation	$ 107,083,965	(a)
2026 Preliminary Taxable Assessed Valuation	$ 300,604,422	(b)
Estimated Taxable Assessed Valuation as of June 1, 2026	$ 402,625,947	(c)
Direct Debt:		
The Outstanding Bonds (as of Date of Delivery)	$ 25,695,000	
The Bonds	20,270,000	
Total	$ 45,965,000	
Estimated Overlapping Debt	$ 5,371,941	(d)
Total Direct and Estimated Overlapping Debt	$ 51,336,941	
Ratio of Direct Debt to:		
2025 Certified Taxable Assessed Valuation	42.92%	
2026 Preliminary Taxable Assessed Valuation	15.29%	
Estimated Taxable Assessed Valuation as of June 1, 2026	11.42%	
Ratio of Direct and Estimated Overlapping Debt to:		
2025 Certified Taxable Assessed Valuation	47.94%	
2026 Preliminary Taxable Assessed Valuation	17.08%	
Estimated Taxable Assessed Valuation as of June 1, 2026	12.75%	
Utility Capital Projects Fund (as of June 15, 2026)	$ 247,805	
Road Capital Projects Fund (as of June 15, 2026)	$ 136,540	
Utility Debt Service Fund Balance (as of June 15, 2026)	$ 788,090	(e)
Road Debt Service Fund Balance (as of June 15, 2026)	$ 525,548	(f)
General Fund Balance (as of June 15, 2026)	$1,337,668	

(a) Represents the assessed value of all taxable property within the District as of January 1, 2025, provided by the Fort Bend Central Appraisal District (the "Appraisal District"). See "TAX DATA" and "TAXING PROCEDURES."

(b) Provided by the Appraisal District as the preliminary value as of January 1, 2026. This value represents the preliminary determination of the taxable value in the District as of January 1, 2026, provided by the Appraisal District. No taxes will be levied on this value, which is subject to review and downward adjustment. See "TAXING PROCEDURES."

(c) Provided by the Appraisal District as the estimated taxable assessed value as of June 1, 2026. This value represents the estimated determination of all taxable property in the District as of June 1, 2026, provided by the Appraisal District. No taxes will be levied on this value, which is subject to review and downward adjustment. See "TAX DATA" and "TAXING PRODECURES."

(d) See "Estimated Overlapping Debt Statement" herein.

(e) Upon delivery of the Bonds, a portion of the proceeds of the Bonds equal to twelve (12) months of capitalized interest will be deposited into the Utility Debt Service Fund (herein defined). Accordingly, such amount is not included in the balance above. Neither State law nor the Bond Order requires that the District maintain any particular sum in the Utility Debt Service Fund. Funds in the Utility Debt Service Fund are not available to pay debt service on bonds issued by the District for the Road System, such as the Outstanding Road Bonds.

(f) Neither State law nor the Bond Order requires that the District maintain any particular sum in the Road Debt Service Fund. Funds in the Road Debt Service Fund are not available to pay debt service on bonds issued by the District for the Utility System, including the Bonds, and the Outstanding Utility Bonds.

2025 Tax Rate:		
Utility Debt Service	$0.000	
Road Debt Service	0.215	
Maintenance & Operation	1.235	
Total	$1.450	
Average Annual Debt Service Requirements (2026-2050)	$3,029,478	(a)
Maximum Annual Debt Service Requirements (2049)	$3,334,163	(a)
Tax Rate per $100 of Assessed Valuation Required to Pay Average Annual Debt Service Requirement (2026-2050) at 95% Tax Collections		
Based Upon 2025 Certified Taxable Assessed Valuation	$2.98	
Based on the 2026 Preliminary Assessed Value	$1.07	
Based on the Estimated Taxable Assessed Valuation as of June 1, 2026	$0.80	
Tax Rate per $100 of Assessed Valuation Required to Pay Maximum Annual Debt Service Requirement (2049) at 95% Tax Collections		
Based Upon 2025 Certified Taxable Assessed Valuation	$3.28	
Based on the 2026 Preliminary Assessed Value	$1.17	
Based on the Estimated Taxable Assessed Valuation as of June 1, 2026	$0.88	
Single-Family Homes as of June 1, 2026 (includes the 54 homes under construction)_	466	
Estimated District Population	1,327	(b)

(a) Debt service on the Outstanding Bonds and the Bonds. See "Debt Service Requirements" herein.
(b) Estimated 3.5 persons per occupied residence. See "DEVELOPMENT WITHIN THE DISTRICT."

Estimated Overlapping Debt Statement

The following table indicates the indebtedness, defined as outstanding bonds payable from ad valorem taxes, of governmental entities overlapping the District and the estimated percentages and amounts of such indebtedness attributable to property within the District. This information is based upon data secured from the individual jurisdictions and/or the Texas Municipal Reports prepared by the Municipal Advisory Council of Texas. Such figures do not indicate the tax burden levied by the applicable taxing jurisdictions for operation and maintenance or for other purposes.

			Debt as of	Overlapping		
Taxing Jurisdiction	Tax Year	AV	5/31/2026	Percent		Amount
Fort Bend County	2025	$ 129,491,128,588	$ 1,152,335,706	0.08%	$	952,935
Fort Bend County Drainage	2025	128,592,715,924	20,585,000	0.08%		17,142
Fort Bend ISD	2025	52,305,403,244	2,150,100,000	0.20%		4,401,863
Total Estimated Overlapping Debt					$	5,371,941.00
The District Direct Debt (a)					$	45,965,000
Total Direct Debt and Estimated Overlapping Debt (a)					$	51,336,941

(a) Includes the Outstanding Bonds and the Bonds.

Debt Ratios

	2025 Certified Taxable Assessed Valuation	2026 Preliminary Taxable Assessed Valuation	Estimated Taxable Assessed Valuation as of June 1, 2026
Direct Debt (a)	42.92%	15.29%	11.42%
Total Direct and Estimated Overlapping Debt (a)	47.94%	17.08%	12.75%

(a) Includes the Outstanding Bonds and the Bonds.

[Remainder of Page Intentionally Left Blank]

Debt Service Requirements

The following schedule sets forth the debt service on the Outstanding Bonds and the principal and interest requirements on the Bonds.

		Plus: The Bonds			
Year Ending 12/31	Outstanding Debt Service	Principal	Interest	Debt Service	Total Debt Service
2026	$ 904,153				$ 904,153
2027	1,790,156	$ 455,000	$ 939,365	$ 1,394,365	3,184,521
2028	1,776,981	480,000	879,488	1,359,488	3,136,469
2029	1,772,181	500,000	848,288	1,348,288	3,120,469
2030	1,762,981	525,000	815,788	1,340,788	3,103,769
2031	1,751,506	555,000	781,663	1,336,663	3,088,169
2032	1,751,756	580,000	748,363	1,328,363	3,080,119
2033	1,752,875	610,000	725,163	1,335,163	3,088,038
2034	1,764,938	640,000	700,763	1,340,763	3,105,700
2035	1,770,194	675,000	675,163	1,350,163	3,120,356
2036	1,778,694	705,000	648,163	1,353,163	3,131,856
2037	1,785,381	740,000	619,963	1,359,963	3,145,344
2038	1,795,256	780,000	590,363	1,370,363	3,165,619
2039	1,807,950	820,000	559,163	1,379,163	3,187,113
2040	1,811,019	860,000	526,363	1,386,363	3,197,381
2041	1,826,956	900,000	491,963	1,391,963	3,218,919
2042	1,834,056	945,000	455,963	1,400,963	3,235,019
2043	1,838,494	995,000	416,981	1,411,981	3,250,475
2044	1,845,319	1,045,000	375,938	1,420,938	3,266,256
2045	1,852,094	1,095,000	331,525	1,426,525	3,278,619
2046	1,859,663	1,150,000	284,988	1,434,988	3,294,650
2047	1,868,788	1,210,000	234,675	1,444,675	3,313,463
2048	1,873,088	1,270,000	180,225	1,450,225	3,323,313
2049	1,876,088	1,335,000	123,075	1,458,075	3,334,163
2050	-	1,400,000	63,000	1,463,000	1,463,000
	$ 42,450,566	$ 20,270,000	$ 13,016,383	$ 33,286,383	$ 75,736,949

Average Annual Debt Service Requirements (2026-2050)........ $3,029,478
Maximum Annual Debt Service Requirement (2049)........ $3,334,163

[Remainder of Page Intentionally Left Blank]

TAXING PROCEDURES

Authority to Levy Taxes

The Board is authorized to levy an annual ad valorem tax, without legal limitation as to rate or amount, on all taxable property within the District in sufficient amount to pay the principal of and interest on the Bonds and any additional bonds payable from taxes which the District may hereafter issue, and to pay the expenses of assessing and collecting such taxes. The District agrees in the Bond Order to levy such a tax from year to year as described more fully above under "THE BONDS - Source of Payment." Under State law, the Board may also levy and collect annual ad valorem taxes for the operation and maintenance of the District and for the payment of certain contractual obligations. See "TAX DATA- Tax Rate Limitation."

Property Tax Code and County-Wide Appraisal District

The Texas Property Tax Code (the "Property Tax Code"), specifies the taxing procedures of all political subdivisions of the State, including the District. Provisions of the Property Tax Code are complex and are not fully summarized herein. The Property Tax Code requires, among other matters, county-wide appraisal and equalization of taxable property values and establishes in each county of the State an appraisal district with the responsibility for recording and appraising property for all taxing units within a county and an appraisal review board with responsibility for reviewing and equalizing the values established by the appraisal district. The Fort Bend Central Appraisal District (the "FBCAD") has the responsibility of appraising property for all taxing units within Fort Bend County, including the District. Such appraisal values will be subject to review and change by the Fort Bend Central Appraisal Review Board (the "Appraisal Review Board"). The appraisal roll, as approved by the Appraisal Review Board, will be used by the District in establishing its tax rolls and tax rate.

The Property Tax Code requires the appraisal district, by May 15 of each year, or as soon thereafter as practicable, to prepare appraisal records of property as of January I of each year based upon market value. The chief appraiser must give written notice before May 15, or as soon thereafter as practicable, to each property owner whose property value is appraised higher than the value in the prior tax year or the value rendered by the property owner, or whose property was not on the appraisal roll the preceding year, or whose property was reappraised in the current tax year. Notice must also be given if ownership of the property changed during the preceding year. The appraisal review board has the ultimate responsibility for determining the value of all taxable property within the District; however, any property owner who has timely filed notice with the appraisal review board may appeal a final determination by the appraisal review board by filing suit in a Texas district court. Prior to such appeal or any tax delinquency date, however, the property owner must pay the tax due on the value of that portion of the property involved that is not in dispute or the amount of tax imposed in the prior year, whichever is greater, or the amount of tax due under the order from which the appeal is taken. In such event, the value of the property in question will be determined by the court, or by a jury, if requested by any party. In addition, taxing units, such as the District, are entitled to challenge certain matters before the appraisal review board, including the level of appraisals of a certain category of property, the exclusion of property from the appraisal records of the granting in whole or in part of certain exemptions. A taxing unit may not, however, challenge the valuation of individual properties.

Although the District has the responsibility for establishing tax rates and levying and collecting its taxes each year, under the Property Tax Code, the District does not establish appraisal standards or determine the frequency of revaluation or reappraisal. The appraisal district is governed by a board of directors elected by the governing bodies of the county and all cities, towns, school districts and, if entitled to vote, the conservation and reclamation districts that participate in the appraisal district. The Property Tax Code requires each appraisal district to implement a plan for periodic reappraisal of property to update appraised values. Such plan must provide for reappraisal of all real property in the appraisal district at least once every three years. It is not known what frequency of future reappraisals will be utilized by the FBCAD or whether reappraisals will be conducted on a zone or county-wide basis.

Property Subject to Taxation by the District

Except for certain exemptions provided by State law, all real property, tangible personal property held or used for the production of income, mobile homes and certain categories of intangible personal property with a tax situs in the District are subject to taxation by the District. Principal categories of exempt property include, but are not limited to: property owned by the State or its political subdivisions, if the property is used for public purposes; property exempt from ad valorem taxation by federal law; certain household goods, family supplies and personal effects; certain goods, wares, and merchandise in transit; certain farm products owned by the producer; certain property of charitable organizations, youth development associations, religious organizations, and qualified schools; designated historical sites; and most individually-owned automobiles. In addition, the District may by its own action exempt residential homesteads of persons 65 years or older and certain disabled persons, to the extent deemed advisable by the Board of Directors of the District. The District may be required to offer such exemptions if a majority of voters approve same at an election. The District would be required to call an election upon petition by twenty percent (20%) of the number of qualified voters who voted in the preceding election. The District is authorized by statute to disregard exemptions for the disabled and elderly if granting the exemption would impair the District's obligation to pay tax supported debt incurred prior to adoption of the exemption by the District.

Furthermore, the District must grant exemptions to disabled veterans or certain surviving dependents of disabled veterans, if requested, but only to the maximum extent allowed by law. The disabled veteran exemption ranges between $5,000 and $12,000, depending upon the disability rating of the veteran claiming the exemption, and qualifying surviving spouses of persons 65 years of age or older will be entitled to receive a resident homestead exemption equal to the exemption received by the deceased spouse. A veteran who receives a disability rating of 100% is entitled to an exemption of the full value of the veteran's residential homestead. Additionally, subject to certain conditions, the surviving spouse of a disabled veteran who is entitled to an exemption for the full value of the veteran's residence homestead is also entitled to an exemption from taxation of the total appraised value of the same property to which the disabled veteran's exemption applied. A partially disabled veteran or certain surviving spouses of partially disabled veterans are entitled to an exemption from taxation of a percentage of the appraised value of their residence homestead in an amount equal to the partially disabled veteran's disability rating if the residence homestead was donated by a charitable organization. This exemption also applies to a residence homestead that was donated by a charitable organization at some cost to such veterans. Also, the surviving spouse of a member of the armed forces who was killed in action is entitled to an exemption of the total appraised value of the surviving spouse's residence homestead if the surviving spouse has not remarried since the service member's death and said property was the service member's residence homestead at the time of death. Such exemption may be transferred to a subsequent residence homestead of the surviving spouse, if the surviving spouse has not remarried, in an amount equal to the exemption received on the prior residence in the last year in which such exemption was received.

The surviving spouse of a first responder who is killed or fatally injured in the line of duty is entitled to an exemption of the total appraised value of the surviving spouse's residence homestead if the surviving spouse has not remarried since the first responder's death, and said property was the first responder's residence homestead at the time of death. Such exemption would be transferred to a subsequent residence homestead of the surviving spouse, if the surviving spouse has not remarried, in an amount equal to the exemption received on the prior residence in the last year in which such exemption was received.

Residential Homestead Exemptions: The Property Tax Code authorizes the governing body of each political subdivision in the State to exempt up to twenty percent (20%) of the appraised market value of residential homesteads from ad valorem taxation. Where ad valorem taxes have previously been pledged for the payment of debt, the governing body of a political subdivision may continue to levy and collect taxes against the exempt value of the homesteads until the debt is discharged, if the cessation of the levy would impair the obligations of the contract by which the debt was created. The adoption of a homestead exemption may be considered each year, but must be adopted by May 1.

Freeport Goods Exemption and "Goods-in-Transit": A "Freeport Exemption" applies to goods, wares, ores, and merchandise other than oil, gas, and petroleum products (defined as liquid and gaseous materials immediately derived from refining petroleum or natural gas), and to aircraft or repair parts used by a certified air carrier acquired in or imported into Texas which are destined to be forwarded outside of Texas and which are detained in Texas for assembling, storing, manufacturing, processing or fabricating for less than 175 days. Although certain taxing units may take official action to tax such property in transit and negate such exemption, the District does not have such an option. A "Goods-in-Transit" Exemption is applicable to the same categories of tangible personal property which are covered by the Freeport Exemption, if, for tax year 2011 and prior applicable years, such property is acquired in or imported into Texas for assembling, storing, manufacturing, processing, or fabricating purposes and is subsequently forwarded to another location inside or outside of Texas not later than 175 days after acquisition or importation, and the location where said property is detained during that period is not directly or indirectly owned or under the control of the property owner. For tax year 2013 and subsequent years, such Goods-in-Transit Exemption includes tangible personal property acquired in or imported into Texas for storage purposes only if such property is stored under a contract of bailment by a public warehouse operator at one or more public warehouse facilities in Texas that are not in any way owned or controlled by the owner of such property for the account of the person who acquired or imported such property. A property owner who receives the Goods-in-Transit Exemption is not eligible to receive the Freeport Exemption for the same property. Local taxing units such as the District may, by official action and after public hearing, tax goods-in-transit property. A taxing unit must exercise its option to tax goods-in-transit property before January 1 of the first tax year in which it proposes to tax the property at the time and in the manner prescribed by applicable law. The District has taken official action to allow taxation of all such goods-in-transit personal property for all prior and subsequent years.

Tax Abatement

Fort Bend County may designate all or part of the area within the District as a reinvestment zone. Thereafter, the District, at the option and discretion of the District, may enter into tax abatement agreements with owners of property within the zone. Prior to entering into a tax abatement agreement, each entity must adopt guidelines and criteria for establishing tax abatement, which each entity will follow in granting tax abatement to owners of property. The tax abatement agreements may exempt from ad valorem taxation by each of the applicable taxing jurisdictions, including the District, for a period of up to ten (10) years, all or any part of any increase in the assessed valuation of property covered by the agreement over its assessed valuation in the year in which the agreement is executed, on the condition that the property owner make specified improvements or repairs to the property in conformity with the terms of the tax abatement. Each taxing jurisdiction has discretion to determine terms for its tax abatement agreements without regard to the terms approved by the other taxing jurisdiction. None of the area within the District has been designated as a Reinvestment Zone to date, and the District has not approved any such tax abatement agreements.

Valuation of Property for Taxation

Generally, property in the District must be appraised by the FBCAD at market value as of January 1 of each year. Once an appraisal roll is prepared and finally approved by the Appraisal Review Board, it is used by the District in establishing its tax rolls and tax rate. Assessments under the Property Tax Code are to be based on one hundred percent (100%) of market value, as such is defined in the Property Tax Code.

During the 2nd Special Session, convened on June 27, 2023, the Texas Legislature passed Senate Bill 2 ("SB 2"), which, among other things, includes provisions that prohibit an appraisal district from increasing the appraised value of real property during the 2024 tax year on non-homestead properties (the "Subjected Property") whose appraised values are not more than $5,000,000 (the "Maximum Property Value") to an amount not to exceed the lesser of: (1) the market value of the Subjected Property for the most recent tax year that the market value was determined by the appraisal office or (2) the sum of: (a) 20 percent of the appraised value of the Subjected Property for the preceding tax year; (b) the appraised value of the Subjected Property for the preceding tax year; and (c) the market value of all new improvements to the Subjected. After the 2024 tax year, through December 31, 2026, the Maximum Property Value may be increased or decreased by the product of the preceding state fiscal year's increase or decrease in consumer price index, as applicable, to the Maximum Property Value. SB 2 was signed into law by the Governor on July 22, 2023. The provisions described hereinabove took effect January 1, 2025, after the constitutional amendment proposed by H.J.R. 2, 88th Legislature, 2nd Called Session, 2023, was approved by voters at an election held on November 7, 2023.

The Property Tax Code permits land designated for agricultural use, open space or timberland to be appraised at its value based on the land's capacity to produce agricultural or timber products rather than at its fair market value. The Property Tax Code permits under certain circumstances that residential real property inventory held by a person in the trade or business be valued at the price all of such property would bring if sold as a unit to a purchaser who would continue the business. Provisions of the Property Tax Code are complex and are not fully summarized here. Landowners wishing to avail themselves of the agricultural use, open space or timberland designation or residential real property inventory designation must apply for the designation and the appraiser is required by the Property Tax Code to act on each claimant's right to the designation individually. A claimant may waive the special valuation as to taxation by one political subdivision while claiming it for another. If a claimant receives the agricultural use designation and later loses it by changing the use of the property or selling it to an unqualified owner, the District can collect taxes based on the new use, including taxes for the previous three years for agricultural use and taxes for the previous five years for open space land and timberland.

The Property Tax Code requires the FBCAD to implement a plan for periodic reappraisal of property to update appraisal values. The plan must provide for appraisal of all property in the FBCAD at least one every three years. It is not known what frequency of reappraisals will be utilized by the FBCAD or whether reappraisals will be conducted on a zone or county-wide basis. The District, however, at its expense, has the right to obtain from the FBCAD a current estimate of appraised values within the District or an estimate of any new property or improvements within the District. While such current estimate of appraised values may serve to indicate the rate and extent of growth of taxable values within the District, it cannot be used for establishing a tax rate within the District until such time as the FBCAD chooses to formally include such values on its appraisal roll.

The Property Tax Code provides for a temporary exemption from ad valorem taxation of a portion of the appraised value of certain property that is at least 15% damaged by a disaster and located within an area declared to be a disaster area by the governor of the State of Texas. This temporary exemption is automatic if the disaster is declared prior to a taxing unit, such as the District, adopting its tax rate for the tax year. A taxing unit, such as the District, may authorize the exemption at its discretion if the disaster is declared after the taxing unit has adopted its tax rate for the tax year. The amount of the exemption is based on the percentage of damage and is prorated based on the date of the disaster. Upon receipt of an application submitted within the eligible timeframe by a person who qualifies for a temporary exemption under the Property Tax Code, the Appraisal District is required to complete a damage assessment and assign a damage assessment rating to determine the amount of the exemption. The temporary exemption amounts established in the Property Tax Code range from 15% for property less than 30% damaged to 100% for property that is a total loss. Any such temporary exemption granted for disaster-damaged property expires on January 1 of the first year in which the property is reappraised.

Notice and Hearing Procedures

The Property Tax Code establishes procedures for providing notice and the opportunity for a hearing for taxpayers in the event of certain proposed tax increases and provides for taxpayers referenda which could result in the repeal of certain tax increases. The District is required to publish a notice of a public hearing regarding the tax rate proposed to be levied in the current year and comparing the proposed tax rate to the tax rate set in the preceding year.

Rollback of Operation and Maintenance Tax Rate

Chapter 49 of the Texas Water Code, as amended, classifies districts differently based on the current operation and maintenance tax rate or on the percentage of build-out that the District has completed. Districts that have adopted an operation and maintenance tax rate for the current year that is 2.5 cents or less per $100 of taxable value are classified as "Low Tax Rate Districts." Districts that have financed, completed, and issued bonds to pay for all improvements and facilities necessary to serve at least 95% of the projected build-out of the district are classified as "Developed Districts." Districts that do not meet either of the classifications previously discussed are classified herein as "Other Districts." The impact each classification has on the ability of a district to increase its maintenance and operations tax rate is described for each classification below. Debt service and contract tax rates can not be reduced by a rollback election held within any of the districts described below.

Low Tax Rate Districts: Low Tax Rate Districts that adopt a total tax rate that would impose more than1.08 times the amount of the total tax imposed by such district in the preceding tax year on a residence homestead appraised at the average appraised value of a residence homestead, subject to certain homestead exemptions, are required to hold a rollback election within the district to determine whether to approve the adopted total tax rate. If the adopted total tax rate is not approved at the election, the total tax rate for a Low Tax Rate District is the current year's debt service and contract tax rate plus 1.08 times the previous year's operation and maintenance tax rate.

Developed Districts: Developed Districts that adopt a total tax rate that would impose more than1.035 times the amount of the total tax imposed by the district in the preceding tax year on a residence homestead appraised at the average appraised value of a residence homestead, subject to certain homestead exemptions for the preceding tax year, plus any unused increment rates, as calculated and described in Section 26.013 of the Texas Tax Code, are required to hold a rollback election within the district to determine whether to approve the adopted total tax rate. If the adopted total tax rate is not approved at the election, the total tax rate for a Developed District is the current year's debt service and contract tax rate plus 1.035 times the previous year's operation and maintenance tax rate plus any unused increment rates. In addition, if any part of a Developed District lies within an area declared for disaster by the Governor of Texas or President of the United States, alternative procedures and rate limitations may apply for a temporary period. If a district qualifies as both a Low Tax Rate District and a Developed District, the district will be subject to the operation and maintenance tax threshold applicable to Low Tax Rate Districts.

Developing Districts: Districts that do not meet the classification of a Low Tax Rate District or a Developed District can be classified as Developing Districts. The qualified voters of these districts, upon the Developing District's adoption of a total tax rate that would impose more than 1.08 times the amount of the total tax imposed by such district in the preceding tax year on a residence homestead appraised at the average appraised value of a residence homestead, subject to certain homestead exemptions, are authorized to petition for an election to reduce the operation and maintenance tax rate. If an election is called and passes, the total tax rate for Developing Districts is the current year's debt service and contract tax rate plus 1.08 times the previous year's operation and maintenance tax rate.

The District: A determination as to a district's status as a Low Tax Rate District, Developed District or Developing District will be made on an annual basis, at the time a district sets its tax rate. For the 2026 tax year, the Board of Directors has determined that the District's classification is that of a Developing District. The District cannot give any assurances as to what its classification will be at any point in time or whether the District's future tax rates will result in a total tax rate that will reclassify the District into a new classification and new rollback election calculation.

District and Taxpayer Remedies

Under certain circumstances, taxpayers and taxing units, including the District, may appeal orders of the Appraisal Review Board by filing a timely petition for review in district court. In such event, the property value in question may be determined by the court, or by a jury, if requested by any party. Additionally, taxing units may bring suit against the FBCAD to compel compliance with the Property Tax Code.

Levy and Collection of Taxes

The District is responsible for the levy and collection of its taxes, unless it elects to transfer such functions to another governmental entity. The date of delinquency may be postponed if the tax bills are mailed after January 1. A person over sixty-five (65) years of age is entitled by law to pay current taxes on his residential homestead in installments or to defer tax without penalty during the time he owns and occupies the property as his residential homestead. By September 1 of each year, or as soon thereafter as practicable, the rate of taxation is set by the Board of Directors of the District based on valuation of property within the District as of the preceding January 1.

Taxes are due September 1, or when billed, whichever comes later, and become delinquent after January 31 of the following year. A delinquent tax incurs a penalty of six percent (6%) of the amount of the tax for the first calendar month it is delinquent, plus one percent (1%) for each additional month or portion of a month the tax remains unpaid prior to July 1 of the year in which it becomes delinquent. If the tax is not paid by July 1 of the year in which it becomes delinquent, the tax incurs a total penalty of twelve percent (12%) regardless of the number of months the tax has been delinquent and incurs an additional penalty of up to twenty percent (20%) if imposed by the District. The delinquent tax also accrues interest at a rate of one percent (1%) for each month or portion of a month it remains unpaid. The Property Tax Code also makes provision for the split payment of taxes, discounts for early payment and the postponement of the delinquency of taxes under certain circumstances. The owner of a residential homestead property who is (i) a person at least sixty-five (65) years of age or older, (ii) under a disability for purpose of payment of disability insurance benefits under the Federal Old Age Survivors and Disability Insurance Act, or (iii) qualifies as a disabled veteran under State law is also entitled by law to pay current taxes on a residential homestead in installments or to defer the payment of taxes without penalty during the time of ownership. Additionally, a person who is delinquent on taxes for a residential homestead is entitled to an agreement with the District to pay such taxes in equal installments over a period of between 12 and 36 months (as determined by the District) when such person has not entered into another installment agreement with respect to delinquent taxes within the District in the preceding 24 months.

District's Rights in the Event of Tax Delinquencies

Taxes levied by the District are a personal obligation of the owner of the property as of January 1 of the year in which the tax is imposed. On January 1 of each year, a tax lien attaches to property to secure the payment of all taxes, penalties and interest ultimately imposed for the year on the property. The lien exists in favor of the State and each taxing unit, including the District, having the power to tax the property. The District's tax lien is on a parity with the tax liens of other such taxing units. A tax lien on real property takes priority over the claims of most creditors and other holders of liens on the property encumbered by the tax lien, whether or not the debt or lien existed before the attachment of the tax lien, however, whether a lien of the United States is on a parity with or takes priority over a tax lien of the District is determined by federal law. Personal property, under certain circumstances, is subject to seizure and sale for the payment of delinquent taxes, penalty and interest.

At any time after taxes on property become delinquent, the District may file suit to foreclose the lien securing payment of the tax, to enforce personal liability for the tax, or both. In filing a suit to foreclose a tax lien on real property, the District must join other taxing units that have claims for delinquent taxes against all or part of the same property. Collection of delinquent taxes may be adversely affected by the amount of taxes owed to other taxing units, by the effects of market conditions on the foreclosure sale price, by taxpayer redemption rights or by bankruptcy proceedings which restrict the collection of taxpayer debts. A taxpayer may redeem property within two (2) years for residential and agricultural property and six (6) months for commercial property and all other types of property after the purchasers deed at the foreclosure sale is filed in the county records.

[Remainder of Page Intentionally Left Blank]

TAX DATA

General

Taxable property within the District is subject to the assessment, levy and collection by the District of a continuing direct, annual ad valorem tax, without legal limitation as to rate or amount, sufficient to pay principal of and interest on the Bonds (and any future tax-supported bonds which may be issued from time to time as authorized). Taxes are levied by the District each year against the District's assessed valuation as of January 1 of that year. Taxes become due October 1 of such year, or when billed, and generally become delinquent after January 31 of the following year. The Board covenants in the Bond Order to assess and levy for each year that all or any part of the Bonds remain outstanding and unpaid a tax ample and sufficient to produce funds to pay the principal of and interest on the Bonds. The actual rate of such tax will be determined from year to year as a function of the District's tax base, its debt service requirements and available funds. In addition, the District has the power and authority to assess, levy and collect ad valorem taxes, not to exceed $1.50 per $100 of assessed valuation, for operation and maintenance purposes. The District levied a 2025 total tax rate of $0.215 per $100 of assessed valuation for road debt service and $1.235 per $100 of assessed valuation for operation and maintenance.

Tax Rate Limitation

Water, Sewer & Drainage Debt Service: ....Unlimited (no legal limit as to rate or amount).
Road Debt Service: ....Unlimited (no legal limit as to rate or amount).
Maintenance and Operations: ....$1.50 per $100 Assessed Valuation.
Road Maintenance and Operations:..$1.50 per $100 Assessed Valuation.
Park Maintenance and Operations:...$0.10 per $100 Assessed Valuation.

Historical Tax Collections

The following table illustrates the collection history of the District for the 2023-2025 tax years:

Year	Assessed Valuation	Tax Rate per $100 (a)	Tax Levy	% of Current Collections	Tax Year Ending 9/30	Collections as 6/15/2026
2023	$ 2,614,387	$ 1.450000	$ 37,909	100.00%	2024	100.00%
2024	17,405,329	1.450000	252,377	100.00%	2025	100.00%
2025	107,083,965	1.450000	1,552,717	97.53%	2026	97.53%

(a) See "Tax Rate Distribution" herein.

Tax Rate Distribution

Tax Year	2025	2024	2023
Road Debt Service	$ 0.2150	$ 0.0000	$ 0.0000
Utility Debt Service	0.0000	0.0000	0.0000
M&O	1.2350	1.4500	1.4500
Total	$ 1.4500	$ 1.4500	$ 1.4500

Analysis of Tax Base

The following table illustrates the District's total taxable assessed value in the tax years 2023-2025 by type of property.

Type of Property	2025 Taxable Assessed Valuation	2024 Taxable Assessed Valuation	2023 Taxable Assessed Valuation
Land	$ 34,107,196	$ 17,420,448	$ 2,614,387
Improvements	74,665,497	-	-
Personal Property	17,807	-	-
Exemptions	(1,706,535)	(15,119)	-
Total	$ 107,083,965	$ 17,405,329	$ 2,614,387

Principal Taxpayers

The following represents the principal taxpayers, type of property, and their assessed values as of January 1, 2025 as a percentage of the 2025 Certified Taxable Assessed Valuation:

Taxpayer	Property Type		2025 Tax Year	% of Tax Roll
Grand Parkway HG 2 LP (a)	Land & Improvments	$	4,549,914	4.25%
Partners in Building LP (b)	Land & Improvments		2,829,000	2.64%
Four Eagles Models LLC	Land & Improvments		1,585,800	1.48%
Weekly Homes LLC (b)	Land & Improvments		1,372,280	1.28%
Perry Homes LLC (b)	Land & Improvments		1,135,680	1.06%
Homeowner	Land & Improvments		934,868	0.87%
Homeowner	Land & Improvments		908,313	0.85%
Homeowner	Land & Improvments		881,863	0.82%
Homeowner	Land & Improvments		879,947	0.82%
Homeowner	Land & Improvments		859,605	0.80%
Total		$	15,937,270	14.88%

(a) See "DEVELOPER/PRINCIPAL LANDOWNER."
(b) Homebuilders within the District.

Tax Rate Calculations

The tax rate calculations set forth below are presented to indicate the tax rates per $100 of Taxable Assessed Valuation that would be required to meet certain debt service requirements if no growth in the District occurs beyond the 2025 Certified Taxable Assessed Valuation ($107,083,965), 2026 Preliminary Taxable Assessed Valuation ($300,604,422), or the Estimated Taxable Assessed Valuation as of June 1, 2026 ($402,625,947). The foregoing further assumes collection of 95% of taxes levied and the sale of no additional bonds:

Average Annual Debt Service Requirements on the Outstanding Bonds and the Bonds (2026-2051)	$ 3,029,478
Tax Rate of $2.98 on the 2025 Certified Taxable Assessed Valuation at 95% collection produces	$ 3,031,547
Tax Rate of $1.07 on the 2026 Preliminary Taxable Assessed Valuation at 95% collection produces	$ 3,055,644
Tax Rate of $0.80 on the Estimated Taxable Assessed Valuation as of June 1, 2026 at 95% collection produces	$ 3,059,957
Maximum Annual Debt Service Requirements on the Outstanding Bonds and the Bonds (2049)	$ 3,334,163
Tax Rate of $3.28 on the 2025 Certified Taxable Assessed Valuation at 95% collection produces	$ 3,336,736
Tax Rate of $1.17 on the 2026 Preliminary Taxable Assessed Valuation at 95% collection produces	$ 3,341,218
Tax Rate of $0.88 on the Estimated Taxable Assessed Valuation as of June 1, 2026 at 95% collection produces	$ 3,365,953

[Remainder of Page Intentionally Left Blank]

Estimated Overlapping Taxes

Property within the District is subject to taxation by several taxing authorities in addition to the District. Under State law, if ad valorem taxes levied by a taxing authority become delinquent, a lien is created upon the property which has been taxed. A tax lien on property in favor of the District is on a parity with tax liens of other taxing jurisdictions. In addition to ad valorem taxes required to make debt service payments on bonded debt of the District and of such other jurisdictions (see "DISTRICT DEBT - Estimated Direct and Overlapping Debt Statement"), certain taxing jurisdictions are authorized by State law to assess, levy and collect ad valorem taxes for operation, maintenance, administrative and/or general revenue purposes.

Set forth below is a compilation of all 2025 taxes levied by such overlapping jurisdictions per $100 of assessed valuation and the District's 2025 tax rate. Such levies do not include local assessments for community associations, fire department contributions, charges for solid waste disposal, or any other dues or charges made by entities other than political subdivisions.

Taxing Jurisdiction	2025 Tax Rate
The District (a)	$ 1.450000
Fort Bend County (b)	0.422000
Fort Bend ISD	1.056900
Estimated Total Tax Rate	$ 2.928900

(a) Includes the District's 2025 tax rate.
(b) Includes $0.0100 for Fort Bend County Drainage District.

THE DISTRICT

General

The District is a political subdivision of the State, operating as a municipal utility district pursuant to Article XVI, Section 59 of the Texas Constitution, located in Fort Bend County, Texas. The District was created by an order of the Texas Commission on Environmental Quality granting the petition for creation of Fort Bend County Municipal Utility District No. 134F and appointing temporary directors, dated March 23, 2023 (the "Creation Order"). The District is vested with all rights, privileges, authority and functions conferred by the laws of the State of Texas applicable to municipal utility districts, including without limitation those conferred by Article XVI, Section 59, and Article III, Section 52 of the Texas Constitution, and Chapters 49 and 54 of the Texas Water Code, as amended. The District is subject to the continuing supervision of the TCEQ.

Description

The District is located in central Fort Bend County, approximately five miles west of the City of Sugar Land, Texas and 20 miles southwest of downtown Houston, Texas. The District is located approximately one mile west of the intersection of U.S. Highway 99 and West Airport Boulevard. The land within the District is partially within the ETJ of the City of Houston, Texas, and partially not within the ETJ or corporate boundaries of any city.

The District is empowered to purchase, construct, operate and maintain all works, improvements, facilities and plants necessary for the supply of water; the collection, transportation and treatment of wastewater; and the control and diversion of storm water, among other things. The District may also provide solid waste collection and disposal service.

Management of the District

The District is governed by a board of five directors (the "Board") which has control over and management supervision of all affairs of the District. Directors are elected in even-numbered years for four-year staggered terms. The present members and officers of the Board are listed below:

Name	Position	Term
Terry Delasalle	President	May 2030
Bret Fugate	Vice President	May 2028
Abigail Stanhouse	Secretary	May 2030
Carlos Flores	Assistant Secretary	May 2028
Alyson Herzog	Assistant Secretary	May 2030

The District employs the following companies and individuals to operate its utilities and recreational facilities:

Tax Assessor/Collector: The District's Tax Assessor/Collector is Tax Tech, Inc.

Bookkeeper: The District contracts with L&S District Services, LLC, for bookkeeping services.

Auditor: As required by the Texas Water Code, the District retains an independent auditor to audit the District's financial statements annually, which annual financial statements are filed with the TCEQ. A copy of the District's financial statements audited by McGrath & Co., PLLC for the fiscal year ended December 31, 2025, is included as "APPENDIX A" to this Official Statement.

Engineer: The District engineer retained by the District in connection with the design and construction of the District's facilities is LJA Engineering, Inc.

Bond & General Counsel: The District has engaged Coats Rose, P.C. as Bond Counsel in connection with the issuance of the Bonds. The legal fees to be paid to Bond Counsel for services rendered in connection with the issuance of the Bonds are based on a percentage of the Bonds actually issued, sold and delivered and, therefore, such fees are contingent on the sale and delivery of the Bonds. Coats Rose, P.C. also acts as general counsel for the District.

Disclosure Counsel: The District has engaged Orrick, Herrington & Sutcliffe LLP, Houston, Texas as Disclosure Counsel in connection with the issuance of the Bonds. The legal fees to be paid to Disclosure Counsel for services rendered in connection with the issuance of the Bonds are contingent on the sale and delivery of the Bonds.

Financial Advisor: The District has engaged the firm of Cedar Creek Municipal Advisors, LLC as Financial Advisor to the District. Payment to the Financial Advisor by the District is contingent upon the issuance, sale and delivery of the Bonds. The Financial Advisor is not obligated to undertake, and has not undertaken to make, an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information in this Official Statement.

DEVELOPMENT WITHIN THE DISTRICT

Of the approximately 364.65 acres of land located within the District, approximately 202.76 acres have been developed with water distribution, sanitary sewer and storm drainage facilities to serve the single-family residential subdivisions of Harvest Green, Sections 44-51 and 53-58 (590 lots). As of June 1, 2026, the District was comprised of 412 completed homes (379 occupied homes); 54 homes under construction and 124 vacant developed lots. See "RISK FACTORS - Power to the District."

The following is a status of construction of single-family housing within the District as of June 1, 2026:

				Homes		
	Type of		No. of		Under	Vacant
Section	Development	Acreage	Lots	Complete	Construction	Lots
Harvest Green, Section 44	Single Family	8.68	31	31	0	0
Harvest Green, Section 45	Single Family	13.04	62	62	0	0
Harvest Green, Section 46	Single Family	16.62	59	50	0	9
Harvest Green, Section 47	Single Family	10.04	28	28	0	0
Harvest Green, Section 48	Single Family	10.67	41	41	0	0
Harvest Green, Section 49	Single Family	9.52	43	43	0	0
Harvest Green, Section 50	Single Family	11.12	48	45	3	0
Harvest Green, Section 51	Single Family	16.48	29	21	3	5
Harvest Green, Section 53	Single Family	36.01	58	17	15	26
Harvest Green, Section 54	Single Family	15.77	38	2	8	28
Harvest Green, Section 55	Single Family	11.20	40	31	4	5
Harvest Green, Section 56	Single Family	23.22	56	25	9	22
Harvest Green, Section 57	Single Family	9.81	35	16	12	7
Harvest Green, Section 58	Single Family	10.58	22	0	0	22
Total Developed		202.76	590	412	54	124

Developed Commercial	-
Multi-Family	-
Developable Acreage	156.58
Undevelopable Acreage	5.31
Total District Acreage	364.65

Homebuilders active within the District include DR Horton, Newmark Homes, Lennar Homes, Coventry, Westin Homes, Highland Homes, Perry Homes, David Weekley Homes, Partners in Building and Tri-Pointe Homes. Homes within the District range in price from $350,000 to over $2 million and in square footage from 1,300 to 7,500.

HARVEST GREEN

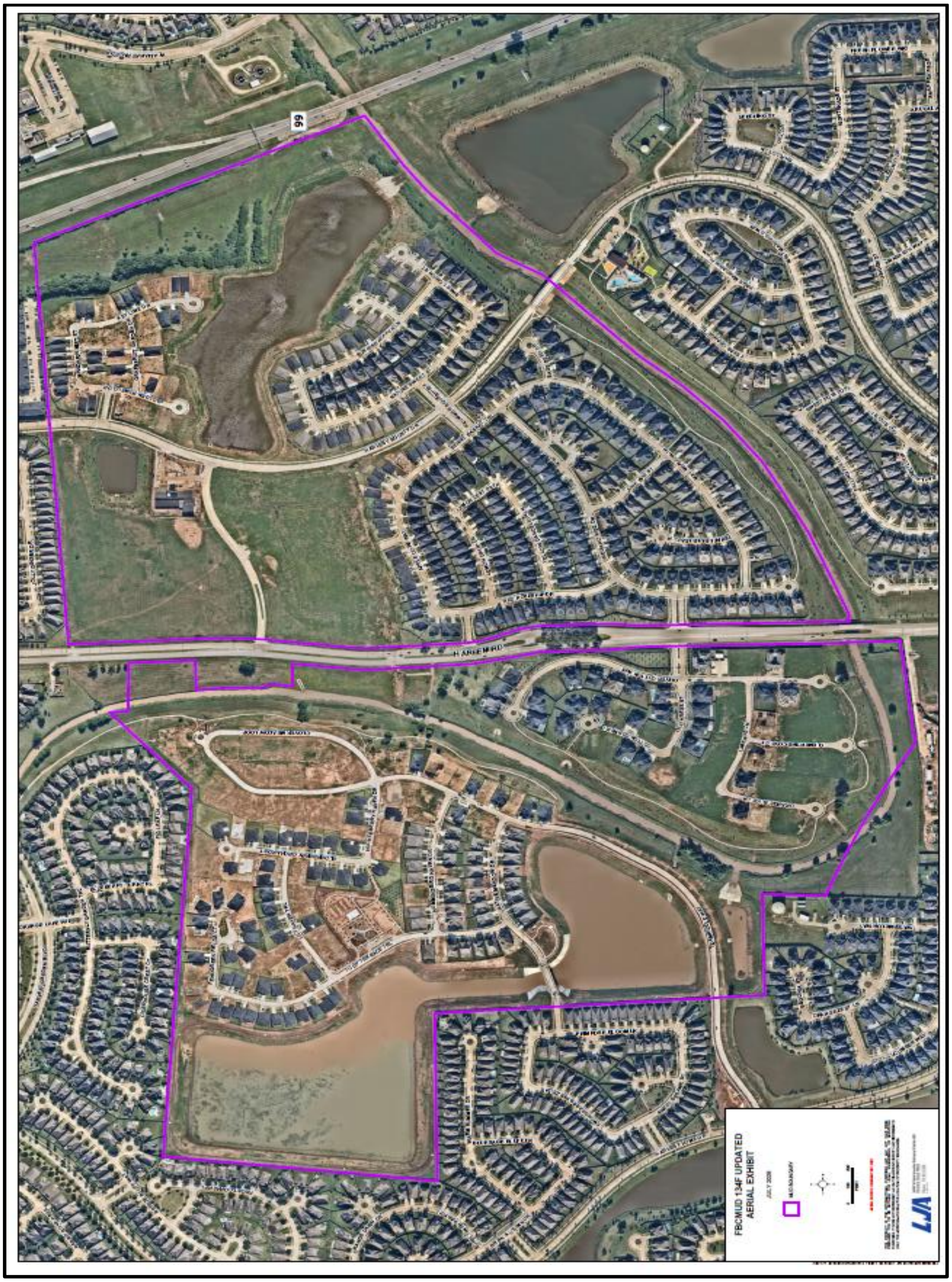
The District encompasses approximately 364.65 acres of the approximately 1,680-acre master-planned community known as "Harvest Green." The District is one of three municipal utility districts within Harvest Green with the power of acquiring or constructing a waterworks, wastewater and storm drainage system. At full development, Harvest Green is projected to include single-family, multi-family, institutional (churches, schools, etc.) and commercial development. Development of Harvest Green began in 2015.

Three municipal utility districts have been created to encompass the land within Harvest Green: the District, Fort Bend County MUD 134D ("MUD 134D") and Fort Bend County MUD 134E ("MUD 134E"). The District receives its water and wastewater services through joint facilities owned and operated by the District, MUD 134D and MUD 134E (collectively, the "Districts"). The District pays capital fees for certain shared water, wastewater and drainage facilities, including a leased wastewater treatment plant is for the benefit of all the Districts. The Developer has advanced funds on behalf of the District, MUD 134D, and MUD 134E to finance the construction of the water and wastewater facilities to serve respective portions of the land within Harvest Green. See "THE SYSTEM."

Harvest Green has developed a 12-acre Village Farm to provide farm plots for lease, tours, events and classes for residents as well as the Farm House Recreation Center, which has a pool, fitness center, splash pad, amphitheater and playground.

[Remainder of Page Intentionally Left Blank]

AERIAL PHOTOGRAPH OF THE DISTRICT



PHOTOGRAPHS TAKEN WITHIN THE DISTRICT
(taken June 2026)

DEVELOPER/PRINCIPAL LANDOWNER

The Role of a Developer

In general, the activities of a developer in a municipal utility district, such as the District, include the following: acquiring the land within the district, designing the subdivision, the utilities and streets to be constructed in the subdivision, and any community facilities to be built; defining a marketing program and building schedule; securing necessary governmental approvals and permits for development; arranging for the construction of roads and the installation of utilities; and selling improved lots and commercial reserves to builders and other developers or other third parties. Pursuant to the rules of the TCEQ, a developer can be required to pay up to 30% of the cost of constructing certain water, wastewater and drainage facilities in a municipal utility district. The relative success or failure of a developer to perform such activities in the development of property within a municipal utility district may have a profound effect on the security of the bonds issued by a district. A developer is generally under no obligation to a municipal utility district to develop the property that it owns in a district. Furthermore, there is no restriction on a developer's right to sell any or all of the land that the developer owns within a municipal utility district.

The Developer

Grand Parkway HG2 LP, a Texas limited partnership ("GP HG2," or collectively, the "Developer") was created to develop the District and a portion of MUD 134D.

Development Management

The development of the Harvest Green project is being managed by an affiliate of The Johnson Development Corp. ("JDC"), which has over 40 years of experience in real estate development and its real estate activities have included over 77 projects resulting in the development of nearly 40,000 acres of multi-use commercial parks, office buildings, retail centers, residential subdivisions, master-planned golf course communities and multi-family housing. In the Houston metropolitan area, in addition to Harvest Green, JDC's developments include Atascocita, Steeplechase, Sienna, Riverstone, Silverlake, Fall Creek, Woodforest, Imperial Sugar Land, Edgewater, Tuscan Lakes, Cross Creek Ranch, Harmony, Grand Central Park, Jordan Ranch, and Veranda.

Prospective purchasers of the Bonds should note that the prior real estate experience of a developer should not be construed as an indication that further development within the District will occur, construction of taxable improvements upon property within the District will occur, or that marketing or leasing of taxable improvements constructed upon property within the District will be successful. Circumstances surrounding development within the District may differ from circumstances surrounding development of other land in several respects, including the existence of different economic conditions, financial arrangements, homebuilders, geographic location, market conditions, and regulatory climate.

Development Financing

In June 2021, the Developer obtained a revolving credit development loan for the Harvest Green project from Woodforest Bank. The loan, as amended, may have a maximum principal balance of $21,500,000, bears interest at the prime rate plus 0.51%, has a minimum interest rate of 4.50%, and matures on June 14, 2027. The loan is secured by a first lien deed of trust on approximately 637 acres of land in the Harvest Green project, owned by the Developer. The outstanding balance on the loan was $6,218,160 as of May 31, 2026. According to the Developer, it is in compliance with all material conditions of the loan.

THE SYSTEM

Water Supply Facilities

Approximately 364.65 acres of Harvest Green are within the District, approximately 862 acres are located within MUD 134D and approximately 493 acres are located within MUD 134E. The District, MUD 134D, and MUD 134E (the Harvest Green MUDs") have entered into a Joint Water Supply Agreement to construct Water Plant No. 1 and Water Plant No. 2. MUD 134E operates these groundwater plants which have two water wells totaling 4,700 gallons per minute (GPM), 1,335,000 gallons of ground storage tank capacity, 6,000 gpm booster pump capacity, and 80,000 gallons of pressure tank capacity. Additionally, MUD 134E entered into a lease agreement with Pecan Grove MUD and is approved to use up to 2,100 Equivalent Single Family Connections (ESFCs).

Source of Wastewater Treatment

MUD 134E, on behalf of the Harvest Green MUDs, has entered into a 60-month lease for wastewater treatment plants for a total of 0.95 MGD (950,000 gpd), which it is using to serve the District. Additionally, Harvest Green MUDs have commenced construction of a permanent wastewater plant. The District's share of the wastewater treatment plant is capable of serving 1,454 ESFCs, which is sufficient to serve the connections in the District.

100-Year Floodplain

The District currently has approximately 51.2 acres within the 100-year floodplain as determined by the Flood Insurance Rate Map 48157C0255L for Fort Bend County, Texas, approved by the Federal Emergency Management Agency (FEMA) on April 2, 2014. This area is adjacent to and along Oyster Creek and includes a portion of the detention pond and drainage channels. There are no single-family residences located within the 100-year floodplain. There are no plans for residential building pads to be located within the 100-year floodplain.

General Fund Operating Statement

The following is a summary of the District's Operating Fund. The figures for the fiscal year 2023 through 2025, were obtained from the District's annual financial reports, reference to which is hereby made. The figures for the period May 31, 2026 are unaudited and have been obtained from the District's bookkeeper. The District is required by statute to have a certified public accountant audit the District's financial statements annually, which annual financial statements are filed with the TCEQ.

		Fiscal Year Ending December 31, 2025			
Revenues	**2026 (a)**	**2025**	**2024**	**2023**	**2022**
Water Service	$ 154,090	$ 61,542	$ 8,249	$ -	$ -
Sewer Service	84,471	119,871	17,428	-	-
Fire Service	42,082	62,947	-	-	-
Security Service	15,290	22,900	-	-	-
Property Taxes	1,192,947	230,891	59,405	-	-
Penalties and Interest	5,278	16,910	1,001	-	-
Regional Water Authority Fees	82,151	214,576	9,569	-	-
Tap connection and inspection	49,280	535,445	646,595	-	-
Miscellaneous	9,947	3,425	100	-	-
Investment earnings	1,736	15,022	4,481	-	-
Total	$ 1,637,271	$ 1,283,529	$ 746,828	$ -	$ -
Expenditures					
Purchased services	$ 57,807	$ 529,329	$ 11,968	$ -	$ -
Professional fees	22,611	69,299	58,341	46,377	-
Contracted Services	73,017	494,302	131,004	1,401	-
Repair and Maintenance	27,757	164,916	21,207	-	-
Administrative	2,855	20,676	16,263	7,675	-
Other	204,855	4,739	7,785	25	-
Capital Outlay	-	215,181	238,224	-	-
Total	$ 388,902	$ 1,498,442	$ 484,792	$ 55,478	$ -
NET REVENUES (Deficit)	$1,248,369	$ (214,913)	$ 262,036	$ (55,478)	$ -
Developer Advances	$ -	$ -	$ 38,965	$ 31,000	$ -
Internal transfers	-	(19,896)	-	-	-
Beginning fund balance	41,714	276,523	(24,478)	-	-
Ending fund balance	$ 1,290,083	$ 41,714	$ 276,523	$ (24,478)	$ -

---

(a) Unaudited figures provided by the bookkeeper for the period ending May 31, 2026.

LEGAL MATTERS

Legal Opinions

Issuance of the Bonds is subject to the approving legal opinion of the Attorney General of Texas to the effect that the Bonds are valid and binding obligations of the District payable from an annual ad valorem tax levied without limit as to rate or amount upon all taxable property within the District. Issuance of the Bonds is also subject to the legal opinion of Bond Counsel that, based upon examination of the transcript of the proceedings incident to authorization and issuance of the Bonds, the Bonds are valid and legally binding obligations of the District payable from the sources and enforceable in accordance with the terms and conditions described therein, except to the extent that the enforceability thereof may be affected by bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting creditors' rights or the exercise of judicial discretion in accordance with general principles of equity, and are payable from annual ad valorem taxes, which are not limited by applicable law in rate or amount, levied against all property within the District which is not exempt from taxation by or under applicable law. The legal opinion will further state that the interest on the Bonds is excludable from gross income for federal income tax purposes under existing statutes, regulations, published rulings and court decisions as described below under "TAX MATTERS." The legal opinion of Bond Counsel will be printed on the Bonds, if certificated Bonds are issued. Such opinions will express no opinion with respect to the sufficiency of the security for or the marketability of the Bonds. Certain legal matters will be passed upon for the District by Orrick, Herrington & Sutcliffe LLP, Houston, Texas, Disclosure Counsel.

In addition to serving as Bond Counsel, Coats Rose, P.C. also acts as counsel to the District on matters not related to the issuance of bonds. The legal fees to be paid Bond Counsel for services rendered in connection with the issuance of the Bonds are based upon a percentage of bonds actually issued, sold and delivered and, therefore, such fees are contingent upon the sale and delivery of the Bonds.

No-Litigation Certificate

The District will furnish the Initial Purchaser a certificate, dated as of the Date of Delivery, executed by both the President and Secretary of the Board, to the effect that no litigation of any nature is then pending against or, to the best knowledge and belief of the certifying officers, threatened against the District contesting or attacking the Bonds; restraining or enjoining the authorization, execution or delivery of the Bonds; affecting the provisions made for the payment of or security for the Bonds; in any manner questioning the authority of proceedings for the authorization, execution or delivery of the Bonds; or affecting the validity of the Bonds, the corporate existence or boundaries of the District or the titles of the then present officers of the Board.

No Material Adverse Change

The obligations of the Initial Purchaser to take 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 (financial or otherwise) of the District subsequent to the date of sale from that set forth or contemplated in the Preliminary Official Statement, as it may have been supplemented or amended through the date of sale.

TAX MATTERS

Opinion

On the date of initial delivery of the Bonds, Coats Rose, P.C., Houston, Texas, Bond Counsel, will render its opinion that, in accordance with statutes, regulations, published rulings and court decisions existing on the date thereof ("Existing Law"), (1) interest on the Bonds for federal income tax purposes will be excludable from the "gross income" of the holders thereof and (2) the Bonds will not be treated as "specified private activity bonds" the interest on which would be included as an alternative minimum tax preference item under section 57(a)(5) of the Internal Revenue Code of 1986 (the "Code"). Except as stated above, Bond Counsel will express no opinion as to any other federal, state or local tax consequences of the purchase, ownership or disposition of the Bonds.

In rendering its opinion, Bond Counsel will rely upon (a) certain information and representations of the District, including information and representations contained in the District's federal tax certificate and (b) covenants of the District contained in the Bond documents relating to certain matters, including arbitrage and the use of the proceeds of the Bonds and the property financed or refinanced therewith. Failure by the District to observe the aforementioned representations or covenants could cause the interest on the Bonds to become taxable retroactively to the date of issuance.

The Code and the regulations promulgated thereunder contain a number of requirements that must be satisfied subsequent to the issuance of the Bonds in order for interest on the Bonds to be, and to remain, excludable from gross income for federal income tax purposes. Failure to comply with such requirements may cause interest on the Bonds to be included in gross income retroactively to the date of issuance of the Bonds. The opinion of Bond Counsel is conditioned on compliance by the District with such requirements, and Bond Counsel has not been retained to monitor compliance with these requirements subsequent to the issuance of the Bonds.

Bond Counsel's opinion represents its legal judgment based upon its review of Existing Law and the reliance on the aforementioned information, representations and covenants. Bond Counsel's opinion is not a guarantee of a result. Existing Law is subject to change by Congress and to subsequent judicial and administrative interpretation by the courts and the Department of the Treasury. There can be no assurance that such Existing Law or the interpretation thereof will not be changed in a manner which would adversely affect the tax treatment of the purchase, ownership or disposition of the Bonds.

A ruling was not sought from the Internal Revenue Service by the District with respect to the Bonds or the property financed or refinanced with proceeds of the Bonds. No assurances can be given as to whether the Internal Revenue Service will commence an audit of the Bonds, or as to whether the Internal Revenue Service would agree with the opinion of Bond Counsel. If an Internal Revenue Service audit is commenced, under current procedures the Internal Revenue Service is likely to treat the District as the taxpayer and the Bondholders may have no right to participate in such procedure. No additional interest will be paid upon any determination of taxability.

Federal Income Tax Accounting Treatment of Original Issue Discount

The initial public offering price to be paid for one or more maturities of the Bonds is less than the principal amount thereof or one or more periods for the payment of interest on the Bonds may not be equal to the accrual period or be in excess of one year (the "Original Issue Discount Bonds"). In such event, the difference between (i) the "stated redemption price at maturity" of each Original Issue Discount Bond, and (ii) the initial offering price to the public of such Original Issue Discount Bond would constitute original issue discount. The "stated redemption price at maturity" means the sum of all payments to be made on the Bonds less the amount of all periodic interest payments. Periodic interest payments are payments which are made during equal accrual periods (or during any unequal period if it is the initial or final period) and which are made during accrual periods which do not exceed one year.

Under Existing Law, any owner who has purchased such Original Issue Discount Bond in the initial public offering is entitled to exclude from gross income (as defined in section 61 of the Code) an amount of income with respect to such Original Issue Discount Bond equal to that portion of the amount of such original issue discount allocable to the accrual period. For a discussion of certain collateral federal tax consequences, see discussion set forth below.

In the event of the redemption, sale or other taxable disposition of such Original Issue Discount Bond prior to stated maturity, however, the amount realized by such owner in excess of the basis of such Original Issue Discount Bond in the hands of such owner (adjusted upward by the portion of the original issue discount allocable to the period for which such Original Issue Discount Bond was held by such initial owner) is includable in gross income.

Under Existing Law, the original issue discount on each Original Issue Discount Bond is accrued daily to the stated maturity thereof (in amounts calculated as described below for each six-month period ending on the date before the semiannual anniversary dates of the date of the Bonds and ratably within each such six-month period) and the accrued amount is added to an initial owner's basis for such Original Issue Discount Bond for purposes of determining the amount of gain or loss recognized by such owner upon the redemption, sale or other disposition thereof. The amount to be added to basis for each accrual period is equal to (a) the sum of the issue price and the amount of original issue discount accrued in prior periods multiplied by the yield to stated maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) less (b) the amounts payable as current interest during such accrual period on such Original Issue Discount Bond.

The federal income tax consequences of the purchase, ownership, redemption, sale or other disposition of Original Issue Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. All owners of Original Issue Discount Bonds should consult their own tax advisors with respect to the determination for federal, state and local income tax purposes of the treatment of interest accrued upon redemption, sale or other disposition of such Original Issue Discount Bonds and with respect to the federal, state, local and foreign tax consequences of the purchase, ownership, redemption, sale or other disposition of such Original Issue Discount Bonds.

Collateral Federal Income Tax Consequences

The following discussion is a summary of certain collateral federal income tax consequences resulting from the purchase, ownership or disposition of the Bonds. This discussion is based on Existing Law, which is subject to change or modification, retroactively.

The following discussion is applicable to investors, other than those who are subject to special provisions of the Code, such as financial institutions, property and casualty insurance companies, life insurance companies, individual recipients of Social Security or Railroad Retirement benefits, individuals allowed an earned income credit, certain S corporations with accumulated earnings and profits and excess passive investment income, foreign corporations subject to the branch profits tax, taxpayers qualifying for the health insurance premium assistance credit and taxpayers who may be deemed to have incurred or continued indebtedness to purchase tax-exempt obligations.

THE DISCUSSION CONTAINED HEREIN MAY NOT BE EXHAUSTIVE. INVESTORS, INCLUDING THOSE WHO ARE SUBJECT TO SPECIAL PROVISIONS OF THE CODE, SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX TREATMENT WHICH MAY BE ANTICIPATED TO RESULT FROM THE PURCHASE, OWNERSHIP AND DISPOSITION OF TAX-EXEMPT OBLIGATIONS BEFORE DETERMINING WHETHER TO PURCHASE THE BONDS.

Interest on the Bonds maybe includable in certain corporations' "adjusted financial statement income" determined under Section 56A of the Code to calculate the alternative minimum tax imposed by Section 55 of the Code. Under section 6012 of the Code, holders of tax-exempt obligations, such as the Bonds, may be required to disclose interest received or accrued during each taxable year on their returns of federal income taxation. Section 1276 of the Code provides for ordinary income tax treatment of gain recognized upon the disposition of a tax-exempt obligation, such as the Bonds, if such obligation was acquired at a "market discount" and if the fixed maturity of such obligation is equal to, or exceeds, one year from the date of issue. Such treatment applies to "market discount bonds" to the extent such gain does not exceed the accrued market discount of such bonds; although for this purpose, a de minimis amount of market discount is ignored. A "market discount bond" is one which is acquired by the holder at a purchase price which is less than the stated redemption price at maturity or, in the case of a bond issued at an original issue discount, the "revised issue price" (i.e., the issue price plus accrued original issue discount). The "accrued market discount" is the amount which bears the same ratio to the market discount as the number of days during which the holder holds the obligation bears to the number of days between the acquisition date and the final maturity date.

State, Local and Foreign Taxes

Investors should consult their own tax advisors concerning the tax implications of the purchase, ownership or disposition of the Bonds under applicable state or local laws. Foreign investors should also consult their own tax advisors regarding the tax consequences unique to investors who are not United States persons.

NOT QUALIFIED TAX-EXEMPT OBLIGATIONS

The District has **not** designated the Bonds as "Qualified Tax-Exempt Obligations" for financial institutions.

NO MATERIAL ADVERSE CHANGE

The obligations of the Initial Purchaser to take and pay for the Bonds, and 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 financial condition of the District subsequent to the date of sale from that set forth or contemplated in the Preliminary Official Statement, as it may have been supplemented or amended through the date of the sale.

CONTINUING DISCLOSURE OF INFORMATION

As required by Rule 15c2-12, and in the Bond Order, the District has the following agreement for the benefit of the holders and beneficial owners of the Bonds. The District is required to observe the agreement for so long as it remains obligated to advance funds to pay the Bonds. Under the agreement, the District will be obligated to provide certain updated financial information and operating data annually, audited financial statements and timely notice of specified material events, in an electronic format as prescribed by the Municipal Securities Rulemaking Board ("MSRB"). The MSRB has established the Electronic Municipal Market Access ("EMMA") system for such purpose.

Annual Reports

The District will provide certain updated financial information and operating data via EMMA annually.

The information to be updated with respect to the District includes all quantitative financial information and operating data of the general type included in this Official Statement under the headings "DISTRICT DEBT" (except under the subheading "Estimated Overlapping Debt Statement"), "TAX DATA," and "APPENDIX A—Financial Statements of the District." The District will update and provide this information within six months after the end of each of its fiscal years ending in or after 2026.

In addition, the District has agreed to provide information with respect to the Developer, any person or entity to whom the Developer voluntarily assigns (except as collateral) the right to receive a payment out of the proceeds from the sale of the bonds of the District, and each other person or entity, if any, to whom the District voluntarily makes or agrees or has agreed to make a payment out of such proceeds. The District will be obligated to provide information concerning the Developer and any such other person or entity only if and so long as (1) such persons own more than 20% of the taxable property within the District by value, as reflected by the most recently certified tax rolls (and without effect to special valuation provisions), (2) such persons have made tax or other payments to the District which were used or available to pay more than 20% of the District's debt service requirements in the applicable fiscal year, or (3) at the end of such fiscal year such persons are obligated to the District to provide or pay for District facilities or debt in an amount which exceeds 20% of the amount of the District's bonds then outstanding.

Any information so provided shall be prepared in accordance with generally accepted auditing standards or other such principles as the District may be required to employ from time to time pursuant to state law or regulation, and audited if the audit report is completed within the period during which it must be provided. If the audit report is not complete within such period, then the District shall provide unaudited financial statements for the applicable fiscal year to the MSRB within such six month period, and audited financial statements when and if the audit report becomes available.

The District's current fiscal year end is December 31. Accordingly, it must provide updated information by June 30 in each year, unless the District changes its fiscal year. If the District changes its fiscal year, it will notify the MSRB of the change.

Event Notices

The District will provide timely notices of certain events to the MSRB, but in no event will such notices be provided to the MSRB in excess of ten days after the occurrence of an event. The District will provide notice of any of the following events with respect to the Bonds: (1) principal and interest payment delinquencies; (2) non-payment related defaults, if material; (3) unscheduled draws on debt service reserves reflecting financial difficulties; (4) unscheduled draws on credit enhancements reflecting financial difficulties; (5) substitution of credit or liquidity providers, or their failure to perform; (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax-exempt status of the Bonds, or other events affecting the tax-exempt status of the Bonds; (7) modifications to rights of beneficial owners of the Bonds, if material; (8) bond calls, if material, and tender offers; (9) defeasances; (10) release, substitution, or sale of property securing repayment of the Bonds, if material; (11) rating changes; (12) bankruptcy, insolvency, receivership or similar event of the District or other obligated person within the meaning of SEC Rule 15c2-12 (the "Rule"); (13) consummation of a merger, consolidation, or acquisition involving the District or other obligated person within the meaning of the Rule or the sale of all or substantially all of the assets of the District or other obligated person within the meaning of the Rule, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; (14) appointment of a successor or additional trustee or the change of name of a trustee, if material; (15) incurrence of a financial obligation of the District or other obligated person within the meaning of the Rule, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the District or other obligated person within the meaning of the Rule, any of which affect Beneficial Owners of the Bonds, if material; and (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the District or other obligated person within the meaning of the Rule, any of which reflect financial difficulties. The term "material" when used in this paragraph shall have the meaning ascribed to it under federal securities laws. Neither the Bonds nor the Bond Order makes any provision for debt service reserves or liquidity enhancement. The term "financial obligation" when used in this paragraph shall have the meaning ascribed to it under federal securities laws including meaning a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term "financial obligation" does not include municipal securities for which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule. In addition, the District will provide timely notice of any failure by the District to provide information, data, or financial statements in accordance with its agreement described above under "Annual Reports."

Availability of Information from MSRB

The District has agreed to provide the foregoing information only to the MSRB. The information will be available to holders of Bonds at www.emma.msrb.org.

Limitations and Amendments

The District has agreed to update information and to provide notices of certain events only as described above. The District has not agreed to provide other information that may be relevant or material to a complete presentation of its financial results of operations, condition or prospects or agreed to update any information that is provided, except as described above. The District makes no representation or warranty concerning such information or concerning its usefulness to a decision to invest in or sell Bonds at any future date. The District disclaims any contractual or tort liability for damages resulting in whole or in part from any breach of its continuing disclosure agreement or from any statement made pursuant to its agreement, although holders of Bonds may seek a writ of mandamus to compel the District to comply with its agreement.

The District may amend its continuing disclosure agreement from time to time to adapt to changed circumstances that arise from a change in legal requirements, a change in law, or a change in the identity, nature, status, or type of operations of the District, if by only (1) the agreement, as amended, would have permitted an underwriter to purchase or sell Bonds in the offering made hereby in compliance with the Rule, taking into account any amendments or interpretations of SEC Rule 15c2-12 to the date of such amendment, as well as such changed circumstances, and (2) either (a) the holders of a majority in aggregate principal amount of the outstanding Bonds consent to the amendment or (b) any qualified professional unaffiliated with the District (such as nationally recognized bond counsel) determines that the amendment will not materially impair the interests of the holders and beneficial owners of the Bonds. If the District so amends the agreement, it has agreed to include with any financial information or operating data next provided in accordance with its agreement described above under "Annual Reports" an explanation, in narrative form, of the reasons for the amendment and of the impact of any change in the type of financial information and operating data so provided. The District may also amend or repeal its continuing disclosure agreement if the SEC amends or repeals the applicable provisions of the SEC Rule 15c2-12 or a court of final jurisdiction enters judgment that such provisions of such rule are invalid, and the District also may amend its continuing disclosure agreement in its discretion in any other manner or circumstance, but in either case only if and to the extent that the provisions of this sentence would not prevent an underwriter from lawfully purchasing or selling Bonds in the primary offering of the Bonds.

Compliance with Prior Undertakings

The District has entered into continuing disclosure agreements in connection with the issuance of the Outstanding Bonds. Due to an administrative oversight, notice of incurrence of a financial obligation for the District's $6,175,000 Bond Anticipation Note, Series 2024 issued on December 19, 2024 was not filed in a timely manner. Except as mentioned above, in the last five (5) years the District has complied in all material respects with such agreements and SEC Rule 15c2-12.

OFFICIAL STATEMENT

General

The information contained in this Official Statement has been obtained primarily from the District's records, the District Engineer, the Developer, the Tax Assessor/Collector, the Auditor, the Appraisal District and other sources believed to be reliable; however, no representation is made as to the accuracy or completeness of the information contained herein, except as described below. The summaries of the statutes, orders and engineering and other related reports set forth herein are included subject to all of the provisions of such documents. These summaries do not purport to be complete statements of such provisions and reference is made to such documents for further information.

The District's audited financial statements for the year ended December 31, 2025, were audited by McGrath & Co. PLLC, and have been included herein as "APPENDIX A." McGrath & Co., PLLC, Certified Public Accountants, has consented to the publication of such financial statements in this Preliminary Official Statement.

Experts

The information contained in this Official Statement relating to development and the status of development within the District generally and, in particular, the information in the section captioned "THE DEVELOPER/PRINCIPAL LANDOWNER—The Developer" has been provided by the Developer and has been included herein in reliance upon the authority and knowledge of each such party concerning the matters described therein.

The information contained in this Official Statement relating to engineering and to the description of the System generally and, in particular, the engineering information included in the sections captioned "THE DISTRICT" and "THE SYSTEM" has been provided by the Engineer and has been included herein in reliance upon the authority of said firm as experts in the field of civil engineering.

The information contained in this Official Statement relating to assessed valuations of property generally and, in particular, that information concerning valuations, analysis of the tax base and percentages of tax collections contained in the sections captioned "TAX DATA" has been provided by the FBCAD and the District's Tax Assessor/Collector, and has been included herein in reliance upon the authority of such parties as experts in the field of tax assessing and collecting.

Certification as to Official Statement

At the time of payment for and delivery of the Bonds, the District will furnish the Initial Purchaser a certificate, executed by the President and Secretary of the Board of Directors of the District, acting in their official capacities, to the effect that to the best of their knowledge and belief: (a) the descriptions and statements of or pertaining to the District contained in this Official Statement, on the date thereof and on the Date of Delivery, were and are true and correct in all material respects; (b) insofar as the District and its affairs, including its financial affairs, are concerned, this Official Statement did not and does not contain an untrue statement of a material fact or omit to state a material fact required to be stated herein or necessary to make the statements herein, in the light of the circumstances under which they were made, not misleading; and (c) insofar as the descriptions and statements, including financial data, contained in this Official Statement, of or pertaining to entities other than the District, such statements and data have been obtained from sources which the District believes to be reliable, and the District has no reason to believe that they are untrue in any material respect.

Updating the Official Statement

If, subsequent to the date of the Official Statement to and including the date the Initial Purchaser is no longer required to provide and Official Statement to potential customers who request the same pursuant to SEC Rule 15c2-12 (the "Rule") (the earlier of (i) 90 days from the "end of the underwriting period" (as defined in the Rule) and (ii) the time when the Official Statement is available to any person from a nationally recognized repository but in no case less than 25 days after the "end of the underwriting period"), the District learns or is notified by the Initial Purchaser of any adverse event which causes any of the key representations in the Official Statement to be materially misleading, the District will promptly prepare and supply to the Initial Purchaser a supplement to the Official Statement which corrects such representation to the reasonable satisfaction of the Initial Purchaser. The obligation of the District to update or change the Official Statement will terminate when the District delivers the Bonds to the Initial Purchaser (the "end of the underwriting period" within the meaning of the Rule), unless the Initial Purchaser provides written notice the District that less than all of the Bonds have been sold to ultimate customers on or before such date, in which case the obligation to update or change the Official Statement will extend for an additional period of time of 25 days after all of the Bonds have been sold to ultimate customers. In the event the Initial Purchaser provides written notice to the District that less than all of the Bonds have been sold to ultimate customers, the Initial Purchaser agrees to notify the District in writing following the occurrence of the "end of the underwriting period" as defined in the Rule.

CONCLUDING STATEMENT

The information set forth herein has been obtained from the District's records, audited financial statements and other sources which are considered to be reliable. There is no guarantee that any of the assumptions or estimates contained herein will ever be realized. All of the summaries of the statutes, documents and orders contained in this Official Statement are made subject to all of the provisions of such statutes, documents and orders. These summaries do not purport to be complete statements of such provisions and reference is made to such summarized documents for further information. Reference is made to official documents in all respects.

This Official Statement was approved by the Board of Directors of Fort Bend County Municipal Utility District No. 134F as of the date specified on the first page hereof.

/s/ Terry Delasalle
President, Board of Directors
Fort Bend County Municipal Utility District No. 134F

ATTEST:

/s/ Abigail Stanhouse
Secretary, Board of Directors
Fort Bend County Municipal Utility District No. 134F

APPENDIX A

FINANCIAL STATEMENTS OF THE DISTRICT

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 134F

FORT BEND COUNTY, TEXAS

FINANCIAL REPORT

December 31, 2025

Table of Contents

McGRATH & CO., PLLC
Certified Public Accountants
2950 North Loop West, Suite 810
Houston, Texas 77092

Independent Auditor's Report

Board of Directors
Fort Bend County Municipal Utility District No. 134F
Fort Bend County, Texas

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Fort Bend County Municipal Utility District No. 134F (the "District"), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Fort Bend County Municipal Utility District No. 134F, as of December 31, 2025, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Texas Supplementary Information schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Texas Supplementary Information schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

McGrath & Co, PLLC

Houston, Texas
April 20, 2026

(This page intentionally left blank)

Management's Discussion and Analysis

(This page intentionally left blank)

Using this Annual Report

This section of the financial report of Fort Bend County Municipal Utility District No. 134F (the "District") provides a narrative discussion and analysis of the financial activities of the District for the fiscal year ended December 31, 2025. This analysis should be read in conjunction with the independent auditor's report and the basic financial statements that follow this section.

In addition to this discussion and analysis, this annual report consists of:

- The District's basic financial statements;
- Notes to the basic financial statements, which provide additional information essential to a full understanding of the data provided in the financial statements;
- Supplementary information required by the Governmental Accounting Standards Board (GASB) concerning the District's budget; and
- Other Texas supplementary information required by the District's state oversight agency, the Texas Commission on Environmental Quality (TCEQ).

Overview of the Financial Statements

The District prepares its basic financial statements using a format that combines fund financial statements and government-wide statements onto one financial statement. The combined statements are the *Statement of Net Position and Governmental Funds Balance Sheet* and the *Statement of Activities and Governmental Funds Revenues, Expenditures and Changes in Fund Balances*. Each statement contains an adjustments column which quantifies the differences between the government-wide and fund level statements. Additional details of the adjustments are provided in Note 2 to the basic financial statements.

Government-Wide Financial Statements

The focus of government-wide financial statements is on the overall financial position and activities of the District, both long-term and short-term. The District's government-wide financial statements consist of the *Statement of Net Position* and the *Statement of Activities*, which are prepared using the accrual basis of accounting. The *Statement of Net Position* includes all of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual reported as net position. Over time, changes in net position may provide a useful indicator of whether the financial position of the District as a whole is improving or deteriorating.

Accounting standards establish three components of net position. The net investment in capital assets component represents the District's investments in capital assets, less any outstanding debt or other borrowings used to acquire those assets. Resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The restricted component of net position consists of financial resources that are restricted for a specific purpose by enabling legislation or external parties. The unrestricted component of net position represents resources not included in the other components.

The *Statement of Activities* reports how the District's net position has changed during the fiscal year. All revenues and expenses are included on this statement, regardless of whether cash has been received or paid.

Fund Financial Statements

The fund financial statements include the *Governmental Funds Balance Sheet* and the *Governmental Funds Revenues, Expenditures and Changes in Fund Balances*. The focus of fund financial statements is on specific activities of the District rather than the District as a whole, reported using modified accrual accounting. These statements report on the District's use of available financial resources and the balances of available financial resources at the end of the year. Except for the General Fund, a specific fund is established to satisfy managerial control over resources or to satisfy finance-related legal requirements established by external parties, governmental statutes or regulations.

For further discussion on the government-wide and fund financial statements, please refer to Note 1 in the financial statements.

Financial Analysis of the District as a Whole

The District's net position at December 31, 2025, was negative $17,586,072. This amount is negative because the District incurs debt to construct public road facilities which it conveys to Fort Bend County. A comparative summary of the District's overall financial position, as of December 31, 2025 and 2024, is as follows:

	2025	2024
Current and other assets	$ 9,880,557	$ 910,194
Capital assets	39,833,496	18,564,835
Total assets	49,714,053	19,475,029
Current liabilities	18,956,150	6,318,674
Long-term liabilities	46,940,663	19,760,993
Total liabilities	65,896,813	26,079,667
Total deferred inflows of resources	1,403,312	208,056
Net position		
Net investment in capital assets	(10,616,026)	(1,735,053)
Restricted	1,257,207	229,604
Unrestricted	(8,227,253)	(5,307,245)
Total net position	$ (17,586,072)	$ (6,812,694)

The total net position of the District decreased during the current fiscal year by $10,773,378. A comparative summary of the District's *Statement of Activities* for the past two fiscal years is as follows:

	2025	2024
Revenues		
Water and sewer service	$ 181,413	$ 25,677
Property taxes, penalties and interest	247,869	60,406
Regional Water Authority fees	214,576	9,569
Tap connection and inspection	535,445	646,595
Other	145,530	8,298
Total revenues	1,324,833	750,545
Expenses		
Current service operations	1,367,717	246,568
Debt interest and fees	645,393	16,530
Developer interest	820,892	255,523
Debt issuance costs	1,953,448	434,676
Depreciation and amortization	874,301	346,603
Total expenses	5,661,751	1,299,900
Change in net position before other items	(4,336,918)	(549,355)
Other items		
Transfers to other governments	(6,436,460)	(6,207,861)
Change in net position	(10,773,378)	(6,757,216)
Net position, beginning of year	(6,812,694)	(55,478)
Net position, end of year	$ (17,586,072)	$ (6,812,694)

Financial Analysis of the District's Funds

The District's combined fund balances, as of December 31, 2025, were $3,572,400, which consists of $41,714 in the General Fund, $1,502,191 in the Debt Service Fund and $2,028,495 in the Capital Projects Fund.

General Fund

A comparative summary of the General Fund's financial position as of December 31, 2025 and 2024, is as follows:

	2025	2024
Total assets	$ 1,626,079	$ 611,723
Total liabilities	$ 389,130	$ 127,144
Total deferred inflows	1,195,235	208,056
Total fund balance	41,714	276,523
Total liabilities, deferred inflows and fund balance	$ 1,626,079	$ 611,723

A comparative summary of the General Fund's activities for the current and prior fiscal year is as follows:

	2025	2024
Total revenues	$ 1,283,529	$ 746,828
Total expenditures	(1,498,442)	(484,792)
Revenues over/(under) expenditures	(214,913)	262,036
Other changes in fund balance	(19,896)	38,965
Net change in fund balance	$ (234,809)	$ 301,001

The District manages its activities with the objectives of ensuring that expenditures will be adequately covered by revenues each year and that an adequate fund balance is maintained. The District's primary financial resources in the General Fund are from a property tax levy, the provision of water, sewer, fire protection and security services to customers within the District and tap connection fees charged to homebuilders in the District. During the prior fiscal year, the District's developer advanced funds to pay operating expenses. Financial resources are influenced by a variety of factors each year:

- Property tax revenues are dependent upon assessed values in the District and the maintenance tax rate set by the District. The 2024 levy was recognized as revenues in the 2025 fiscal year, while the 2023 levy was recognized in the 2024 fiscal year (to the extent that these amounts were collected). Property tax revenues increased from prior year because assessed values increased from prior year.
- Water, sewer and Regional Water Authority fee revenues are dependent upon customer usage, which fluctuates from year to year as a result of factors beyond the District's control.
- Revenues from providing fire protection and security services are based on the number of connections in the District and increase as the number of connections increases.
- Tap connection fees fluctuate with homebuilding activity within the District.

During the current year, the District recognized an internal transfer in the amount of $19,896 from the General Fund to the Debt Service Fund for maintenance tax collections used to finance tax fund expenditures.

Debt Service Fund

A comparative summary of the Debt Service Fund's financial position as of December 31, 2025 and 2024, is as follows:

	2025	2024
Total assets	$ 1,901,298	$ 234,813
Total liabilities	$ 191,030	$ -
Total deferred inflows	208,077	
Total fund balance	1,502,191	234,813
Total liabilities, deferred inflows and fund balance	$ 1,901,298	$ 234,813

A comparative summary of the Debt Service Fund's activities for the current and prior fiscal year is as follows:

	2025	2024
Total revenues	$ 17,803	$ 400
Total expenditures	(130,396)	
Revenues over/(under) expenditures	(112,593)	400
Other changes in fund balance	1,379,971	234,413
Net change in fund balance	$ 1,267,378	$ 234,813

The District's financial resources in the Debt Service Fund in both the current and prior fiscal year are from capitalized interest from the sale of bonds. The difference between these financial resources and debt service requirements resulted in an increase in fund balance each year. It is important to note that the District sets its annual debt service tax rate as recommended by its financial advisor, who monitors projected cash flows in the Debt Service Fund to ensure that the District will be able to meet its future debt service requirements.

Capital Projects Fund

A comparative summary of the Capital Projects Fund's financial position as of December 31, 2025 and 2024, is as follows:

	2025	2024
Total assets	$ 6,567,888	$ 63,658
Total liabilities	$ 4,539,393	$ -
Total fund balance	2,028,495	63,658
Total liabilities and fund balance	$ 6,567,888	$ 63,658

A comparative summary of activities in the Capital Projects Fund for the current and prior fiscal year is as follows:

	2025	2024
Total revenues	$ 23,501	$ 3,317
Total expenditures	(26,303,589)	(9,214,281)
Revenues under expenditures	(26,280,088)	(9,210,964)
Other changes in fund balance	28,244,925	9,274,622
Net change in fund balance	$ 1,964,837	$ 63,658

The District has had considerable capital asset activity in the last two fiscal years, which was financed with proceeds from the issuance of its Series 2025 Unlimited Tax Bonds, Series 2025 Unlimited Tax Road Bonds and Series 2025 Bond Anticipation Note in the current fiscal year and issuance of its Series 2024 Unlimited Tax Road Bonds and Series 2024 Bond Anticipation Note in the prior fiscal year.

General Fund Budgetary Highlights

The Board of Directors adopts an annual unappropriated budget for the General Fund prior to the beginning of each fiscal year. The Board did not amend the budget during the fiscal year.

Since the District's budget is primarily a planning tool, actual results varied from the budgeted amounts. Actual net change in fund balance was $234,809 less than budgeted. The *Budgetary Comparison Schedule* on page 36 of this report provides variance information per financial statement line item.

Capital Assets

The District has entered into financing agreements with its developer for the financing of the construction of capital assets within the District. The developer will be reimbursed from proceeds of future bond issues or other lawfully available funds. These developer funded capital assets are recorded on the District's financial statements upon completion of construction.

Capital assets held by the District at December 31, 2025 and 2024, are summarized as follows:

	2025	2024
Capital assets not being depreciated		
Land and improvements	$ 7,211,078	$ 4,797,947
Construction in progress	23,679	
	7,234,757	4,797,947
Capital assets being depreciated/amortized		
Infrastructure	24,352,659	12,513,793
Interest in joint facilities	9,466,984	1,599,698
	33,819,643	14,113,491
Less accumulated depreciation/amortization		
Infrastructure	(873,045)	(296,613)
Interest in joint facilities	(347,859)	(49,990)
	(1,220,904)	(346,603)
Depreciable capital assets, net	32,598,739	13,766,888
Capital assets, net	$ 39,833,496	$ 18,564,835

Capital asset additions during the current fiscal year include the following:

- Harvest Green drainage and mass grading Phase VII
- Utilities to serve Harvest Green Sections 53 – 58
- Utilities to serve Harvest Bounty Drive and Harvest Patch Lane
- Utilities to serve Teamriddle Way
- Interest in joint facilities for Lift Station No.1 and 3 expansion
- Interest in joint facilities for Harvest Green Water Plant No. 1 phase 2

Construction in progress is for the construction of Harvest Green Lift Station No. 4, Phase 1.

Additionally, Fort Bend County assumes responsibility (after a one-year maintenance period) for road facilities constructed within the boundaries of the County. Accordingly, these facilities are not considered assets of the District. The estimated value of these assets is recorded as transfers to other governments upon completion of construction. This estimated cost is trued-up when the developer is reimbursed. For the year ended December 31, 2025, capital assets in the amount of $6,436,460 have been recorded as transfers to other governments in the government-wide statements.

Long-Term Debt and Related Liabilities

As of December 31, 2025, the District owes approximately $21,555,663 to its developer for completed projects and operating advances. The initial cost of the completed project and related liability is estimated based on actual construction costs plus 10-15% for engineering and other fees and is recorded on the District's financial statements upon completion of construction. As discussed in Note 7, the District has an additional commitment in the amount of $6,120,000 for projects under construction by the developer. As noted, the District will owe its developer for these projects upon completion of construction. The District intends to reimburse the developer from proceeds of future bond issues or other lawfully available funds. The estimated cost of amounts owed to the developer is trued up when the developer is reimbursed.

At December 31, 2025 and 2024, the District had total bonded debt outstanding as shown below:

Series	2025	2024
2024 Road	$ 3,400,000	$ 3,400,000
2025 Road	7,865,000	
2025	14,430,000	
	$ 25,695,000	$ 3,400,000

During the current fiscal year, the District issued $7,865,000 in unlimited tax road bonds and $14,430,000 in unlimited tax bonds. At December 31, 2025, the District had $206,570,000 unlimited tax bonds authorized, but unissued for the purposes of acquiring, constructing and improving the water, sanitary sewer and drainage systems within the District and $221,000,000 for the refunding of such bonds; $35,000,000 for parks and recreational facilities and $35,000,000 for the refunding of such bonds; and $66,735,000 for road improvements and $78,000,000 for the refunding of such bonds.

Additionally, during the current fiscal year, the District issued a $13,485,000 in bond anticipation note (BAN) to provide short-term financing for developer reimbursements. The District intends to repay the BAN with proceeds from the issuance of long-term debt. See Note 6 for additional information.

Next Year's Budget

In establishing the budget for the next fiscal year, the Board considered various economic factors that may affect the District, most notably projected revenues from property taxes and water/sewer services and the projected cost of operating the District and providing services to customers. A comparison of next fiscal year's budget to current fiscal year actual amounts for the General Fund is as follows:

	2025 Actual	2026 Budget
Total revenues	$ 1,283,529	$ 2,006,500
Total expenditures	(1,498,442)	(1,725,345)
Revenues over/(under) expenditures	(214,913)	281,155
Other changes in fund balance	(19,896)	
Net change in fund balance	(234,809)	281,155
Beginning fund balance	276,523	41,714
Ending fund balance	$ 41,714	$ 322,869

Basic Financial Statements

Fort Bend County Municipal Utility District No. 134F
Statement of Net Position and Governmental Funds Balance Sheet
December 31, 2025

	General Fund	Debt Service Fund	Capital Projects Fund	Total	Adjustments	Statement of Net Position
Assets						
Cash	$ 351,931	$ 1,726,752	$ 6,567,888	$ 8,646,571	$ -	$ 8,646,571
Taxes receivable	1,002,628	174,546		1,177,174		1,177,174
Customer service receivables	56,812			56,812		56,812
Interfund receivable	214,708			214,708	(214,708)	
Capital assets not being depreciated					7,234,757	7,234,757
Capital assets, net					32,598,739	32,598,739
Total Assets	$ 1,626,079	$ 1,901,298	$ 6,567,888	$ 10,095,265	39,618,788	49,714,053
Liabilities						
Accounts payable	$ 326,660	$ -	$ -	$ 326,660		326,660
Other payables	522			522		522
Interfund payables		191,030	23,678	214,708	(214,708)	
Customer deposits	43,829			43,829		43,829
Unearned revenue	18,119			18,119		18,119
Due to other governments			4,515,715	4,515,715		4,515,715
Accrued interest payable					256,305	256,305
Bond anticipation note payable					13,485,000	13,485,000
Due to developer					21,555,663	21,555,663
Long-term debt						
Due within one year					310,000	310,000
Due after one year					25,385,000	25,385,000
Total Liabilities	389,130	191,030	4,539,393	5,119,553	60,777,260	65,896,813
Deferred Inflows of Resources						
Deferred property taxes	1,195,235	208,077		1,403,312		1,403,312
Fund Balances/Net Position						
Fund Balances						
Restricted		1,502,191	2,028,495	3,530,686	(3,530,686)	
Unassigned	41,714			41,714	(41,714)	
Total Fund Balances	41,714	1,502,191	2,028,495	3,572,400	(3,572,400)	
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 1,626,079	$ 1,901,298	$ 6,567,888	$ 10,095,265		
Net Position						
Net investment in capital assets					(10,616,026)	(10,616,026)
Restricted for debt service					1,257,207	1,257,207
Unrestricted					(8,227,253)	(8,227,253)
Total Net Position					$ (17,586,072)	$ (17,586,072)

See notes to basic financial statements.

Fort Bend County Municipal Utility District No. 134F
Statement of Activities and Governmental Funds Revenues, Expenditures and Changes in Fund Balances
For the Year Ended December 31, 2025

	General Fund	Debt Service Fund	Capital Projects Fund	Total	Adjustments	Statement of Activities
Revenues						
Water service	$ 61,542	$ -	$ -	$ 61,542	$ -	$ 61,542
Sewer service	119,871			119,871		119,871
Fire service	62,947			62,947		62,947
Security service	22,900			22,900		22,900
Property taxes	230,891			230,891		230,891
Penalties and interest	16,910	68		16,978		16,978
Regional Water Authority fees	214,576			214,576		214,576
Tap connection and inspection	535,445			535,445		535,445
Miscellaneous	3,425	140		3,565		3,565
Investment earnings	15,022	17,595	23,501	56,118		56,118
Total Revenues	1,283,529	17,803	23,501	1,324,833	-	1,324,833
Expenditures/Expenses						
Current service operations						
Purchased services	529,329			529,329		529,329
Professional fees	69,299		63,263	132,562		132,562
Contracted services	494,302	18,123		512,425		512,425
Repairs and maintenance	164,916			164,916		164,916
Administrative	20,676	1,230		21,906		21,906
Other	4,739	1,650	190	6,579		6,579
Capital outlay	215,181		23,169,568	23,384,749	(23,384,749)	
Debt service						
Interest and fees		109,393	296,228	405,621	239,772	645,393
Developer interest			820,892	820,892		820,892
Debt issuance costs			1,953,448	1,953,448		1,953,448
Depreciation and amortization					874,301	874,301
Total Expenditures/Expenses	1,498,442	130,396	26,303,589	27,932,427	(22,270,676)	5,661,751
Revenues Over/(Under) Expenditures/Expenses	(214,913)	(112,593)	(26,280,088)	(26,607,594)	22,270,676	(4,336,918)
Other Financing Sources/(Uses)						
Proceeds from sale of bonds		1,360,075	20,934,925	22,295,000	(22,295,000)	
Proceeds from bond anticipation note			13,485,000	13,485,000	(13,485,000)	
Repayment of bond anticipation note			(6,175,000)	(6,175,000)	6,175,000	
Internal transfers	(19,896)	19,896				
Other Items						
Transfers to other governments					(6,436,460)	(6,436,460)
Net Change in Fund Balances	(234,809)	1,267,378	1,964,837	2,997,406	(2,997,406)	
Change in Net Position					(10,773,378)	(10,773,378)
Fund Balance/Net Position						
Beginning of the year	276,523	234,813	63,658	574,994	(7,387,688)	(6,812,694)
End of the year	$ 41,714	$ 1,502,191	$ 2,028,495	$ 3,572,400	$ (21,158,472)	$ (17,586,072)

See notes to basic financial statements.

(This page intentionally left blank)

Note 1 – Summary of Significant Accounting Policies

The accounting policies of Fort Bend County Municipal Utility District No. 134F (the "District") conform with accounting principles generally accepted in the United States of America as promulgated by the Governmental Accounting Standards Board ("GASB"). The following is a summary of the most significant policies:

Creation

The District was organized, created and established pursuant to an order of the Texas Commission on Environmental Quality, dated June 22, 2023, pursuant to Article XVI, Section 59 of the Texas Constitution and operates in accordance with the Texas Water Code, Chapters 49 and 54. The Board of Directors held its first meeting on July 17, 2023, and the first bonds were issued on December 19, 2024.

The District's primary activities include construction, maintenance and operation of water, sewer and drainage and park and recreational facilities and the construction of road facilities. The District has contracted with various consultants to provide services to operate and administer the affairs of the District. The District has no employees, related payroll or pension costs.

Reporting Entity

The District is a political subdivision of the State of Texas governed by an elected five-member board. The GASB has established the criteria for determining the reporting entity for financial statement reporting purposes. To qualify as a primary government, a government must have a separately elected governing body, be legally separate, and be fiscally independent of other state and local governments, while a component unit is a legally separate government for which the elected officials of a primary government are financially accountable. Fiscal independence implies that the government has the authority to adopt a budget, levy taxes, set rates, and/or issue bonds without approval from other governments. Under these criteria, the District is considered a primary government and is not a component unit of any other government. Additionally, no other entities meet the criteria for inclusion in the District's financial statements as component units.

Government-Wide and Fund Financial Statements

Government-wide financial statements display information about the District as a whole. These statements focus on the sustainability of the District as an entity and the change in aggregate financial position resulting from the activities of the fiscal period. Interfund activity, if any, has been removed from these statements. These aggregated statements consist of the *Statement of Net Position* and the *Statement of Activities.*

Fund financial statements display information at the individual fund level. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for a specific purpose. Each fund is considered to be a separate accounting entity. Most governments typically have many funds; however, governmental financial statements focus on the most important or "major" funds with non-major funds aggregated in a single column. The District has three governmental funds, which are all considered major funds.

The following is a description of the various funds used by the District:

- The General Fund is used to account for the operations of the District's water and sewer system and all other financial transactions not reported in other funds. The principal sources of revenue are property taxes, water and sewer service fees and tap connection fees. Expenditures include costs associated with the daily operations of the District.
- The Debt Service Fund is used to account for the payment of interest and principal on the District's general long-term debt. The primary source of revenue for debt service is property taxes. During the current fiscal year, financial resources included capitalized interest from the sale of bonds. Expenditures include costs incurred in assessing and collecting these taxes.
- The Capital Projects Fund is used to account for the expenditures of bond proceeds for the construction of the District's water, sewer, drainage, parks and recreational and road facilities.

As a special-purpose government engaged in a single governmental program, the District has opted to combine its government-wide and fund financial statements in a columnar format showing an adjustments column for reconciling items between the two.

Measurement Focus and Basis of Accounting

The government-wide financial statements use the economic resources measurement focus and the full accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenue in the year for which they are levied.

The fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized in the accounting period in which it becomes both available and measurable to finance expenditures of the current period. For this purpose, the government considers revenues to be available if they are collected within sixty days of the end of the current fiscal period. Revenues susceptible to accrual include property taxes, interest earned on investments and income from District operations. Property taxes receivable at the end of the fiscal year are treated as deferred inflows because they are not considered available to pay liabilities of the current period. Expenditures are recognized in the accounting period in which the liability is incurred, if measurable, except for unmatured interest on long-term debt, which is recognized when due.

Note 2 further details the adjustments from the governmental fund presentation to the government-wide presentation.

Use of Restricted Resources

When both restricted and unrestricted resources are available for use, the District uses restricted resources first, then unrestricted resources as they are needed.

Receivables

All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible. Receivables from and payables to external parties are reported separately and are not offset, unless a legal right of offset exists. At December 31, 2025, an allowance for uncollectible accounts was not considered necessary.

Interfund Activity

During the course of operations, transactions occur between individual funds. This can include internal transfers, payables and receivables. This activity is combined as internal balances and is eliminated in both the government-wide and fund financial statement presentation.

Capital Assets

Capital assets do not provide financial resources at the fund level, and, therefore, are reported only in the government-wide statements. The District defines capital assets as assets with an initial cost that exceeds the capitalization threshold for the asset class and an estimated useful life in excess of one year. Capital assets that individually are below the capitalization threshold but, in the aggregate, are above the threshold are capitalized. Subsequent replacements of these assets that do not exceed the threshold are not capitalized. The District's capitalization threshold for infrastructure assets is $50,000. The threshold for subscription-based information technology arrangements (SBITAs) is $100,000.

Capital assets are recorded at historical cost or estimated historical cost. Donated capital assets are recorded at acquisition value, which is the price that would be paid to acquire the asset on the acquisition date. The District has not capitalized interest incurred during the construction of its capital assets. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized.

Depreciable capital assets, which primarily consists of water, wastewater and drainage facilities and interest in joint facilities, are depreciated (or amortized in the case of intangible assets) using the straight-line method as follows:

Assets	Useful Life
Infrastructure	10-45 years
Interest in joint facilities	Remaining life of contract

The District's detention facilities are considered improvements to land and are non-depreciable.

Deferred Inflows and Outflows of Financial Resources

A deferred inflow of financial resources is the acquisition of resources in one period that is applicable to a future period, while a deferred outflow of financial resources is the consumption of financial resources in one period that is applicable to a future period. A deferred inflow results from the acquisition of an asset without a corresponding revenue or assumption of a liability. A deferred outflow results from the use of an asset without a corresponding expenditure or reduction of a liability.

At the fund level, property taxes receivable not collected within 60 days of fiscal year end do not meet the availability criteria required for revenue recognition and are recorded as deferred inflows of financial resources. Additionally, collections of the 2025 property tax levy are not considered current year revenues and, consequently, are also reported as deferred property taxes.

Deferred inflows of financial resources at the government-wide level consist of the 2025 property tax levy, which was levied to finance the 2026 fiscal year.

Net Position – Governmental Activities

Governmental accounting standards establish the following three components of net position:

Net investment in capital assets – represents the District's investments in capital assets, less any outstanding debt or other borrowings used to acquire those assets.

Restricted – consists of financial resources that are restricted for a specific purpose by enabling legislation or external parties.

Unrestricted – resources not included in the other components.

Fund Balances – Governmental Funds

Governmental accounting standards establish the following fund balance classifications:

Nonspendable - amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact. The District does not have any nonspendable fund balances.

Restricted - amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments. The District's restricted fund balances consist of unspent bond proceeds in the Capital Projects Fund and capitalized interest from the sale of bonds in the Debt Service Fund.

Committed - amounts that can be used only for specific purposes determined by a formal action of the Board of Directors. The Board is the highest level of decision-making authority for the District. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the Board. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements. The District does not have any committed fund balances.

Assigned - amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. The District has not adopted a formal policy regarding the assignment of fund balances and does not have any assigned fund balances.

Unassigned - all other spendable amounts in the General Fund.

When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and revenues and expenses/expenditures during the period reported. These estimates include, among others, the collectability of receivables; the useful lives and impairment of capital assets; the value of amounts due to developer; the value of capital assets transferred to Fort Bend County and the value of capital assets for which the developer has not been fully reimbursed. Estimates and assumptions are reviewed periodically, and the effects of revisions are reflected in the financial statements in the period they are determined to be necessary. Actual results could differ from the estimates.

Note 2 – Adjustment from Governmental to Government-wide Basis

Reconciliation of the *Governmental Funds Balance Sheet* to the *Statement of Net Position*

Total fund balance, governmental funds		$ 3,572,400
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds.		
Historical cost	$ 41,054,400	
Less accumulated depreciation/amortization	(1,220,904)	
		39,833,496
Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. The difference consists of:		
Accrued interest payable	(256,305)	
Bond anticipation note payable	(13,485,000)	
Due to developer	(21,555,663)	
Bonds payable	(25,695,000)	
		(60,991,968)
Total net position - governmental activities		$ (17,586,072)

Reconciliation of the *Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances* to the *Statement of Activities*

Net change in fund balances - total governmental funds		$ 2,997,406
Financial reporting for capital assets varies significantly between the fund statements and the government-wide statements. Reporting at the fund level focuses on the impact of transactions on financial resources (i.e., cash), while reporting at the government-wide level seeks to allocate the cost of the acquisition of capital assets over their useful lives and to measure the economic impact of developer financing of capital assets used by the District or conveyed to other governmental entities. Differences during the current fiscal year are for the following:		
Capital outlays	$ 23,384,749	
Transfers to other governments	(6,436,460)	
Depreciation/amortization expense	(874,301)	
		16,073,988
Financial reporting for certain obligations varies between the fund statements and the government-wide statements. At the fund level, the focus is on increases and decreases of financial resources as debt is issued and repaid. At the government-wide level, the focus is on measuring and reporting on changes in the District's obligation to repay liabilities in the future. Differences during the current fiscal year are for the following:		
Issuance of long-term debt	(22,295,000)	
Issuance of bond anticipation note	(13,485,000)	
Repayment of bond anticipation note	6,175,000	
Interest expense accrual	(239,772)	
		(29,844,772)
Change in net position of governmental activities		$ (10,773,378)

Note 3 – Deposits and Investments

Deposit Custodial Credit Risk

Custodial credit risk as it applies to deposits (i.e. cash) is the risk that, in the event of the failure of the depository institution, a government will not be able to recover its deposits or will not be able to recover collateral securities. The *Public Funds Collateral Act* (Chapter 2257, Texas Government Code) requires that all of the District's deposits with financial institutions be covered by federal depository insurance and, if necessary, pledged collateral held by a third-party custodian. The act further specifies the types of securities that can be used as collateral. The District's written investment policy establishes additional requirements for collateralization of deposits.

Investments

The District is authorized by the *Public Funds Investment Act* (Chapter 2256, Texas Government Code) to invest in the following: (1) obligations, including letters of credit, of the United States or its agencies and instrumentalities, including Federal Home Loan Banks, (2) direct obligations of the State of Texas or its agencies and instrumentalities, (3) certain collateralized mortgage obligations, (4) other obligations, which are unconditionally guaranteed or insured by the State of Texas or the United States or its agencies or instrumentalities, including obligations that are fully guaranteed or insured by the Federal Deposit Insurance Corporation or by the explicit full faith and credit of the United States, (5) certain A rated or higher obligations of states and political subdivisions of any state, (6) bonds issued, assumed or guaranteed by the State of Israel, (7) certain insured or collateralized certificates of deposit and share certificates, (8) certain fully collateralized repurchase agreements, (9) bankers' acceptances with limitations, (10) commercial paper rated A-1 or P-1 or higher and a maturity of 270 days or less, (11) no-load money market mutual funds and no-load mutual funds, with limitations, (12) certain guaranteed investment contracts, (13) certain qualified governmental investment pools and (14) a qualified securities lending program.

The District has adopted a written investment policy to establish the principles by which the District's investment program should be managed. This policy further restricts the types of investments in which the District may invest.

Note 4 – Interfund Balances and Transactions

Amounts due to/from other funds at December 31, 2025, consist of the following:

Receivable Fund	Payable Fund	Amounts	Purpose
General Fund	Debt Service Fund	$ 191,030	Maintenance tax collections not remitted as of year end
General Fund	Capital Projects Fund	23,678	Advance construction funding for District's share of project in progress

Amounts reported as internal balances between funds are considered temporary balances and will be paid during the following fiscal year.

During the current year, the District recognized an internal transfer in the amount of $19,896 from the General Fund to the Debt Service Fund for maintenance tax collections used to finance tax fund expenditures.

Note 5 – Capital Assets

A summary of changes in capital assets, for the year ended December 31, 2025, is as follows:

	Beginning Balances	Additions/ Adjustments	Ending Balances
Capital assets not being depreciated			
Land and improvements	$ 4,797,947	$ 2,413,131	$ 7,211,078
Construction in progress		23,679	23,679
	4,797,947	2,436,810	7,234,757
Capital assets being depreciated/amortized			
Infrastructure	12,513,793	11,838,866	24,352,659
Interest in joint facilities	1,599,698	7,867,286	9,466,984
	14,113,491	19,706,152	33,819,643
Less accumulated depreciation/amortization			
Infrastructure	(296,613)	(576,432)	(873,045)
Interest in joint facilities	(49,990)	(297,869)	(347,859)
	(346,603)	(874,301)	(1,220,904)
Subtotal depreciable capital assets, net	13,766,888	18,831,851	32,598,739
Capital assets, net	$ 18,564,835	$ 21,268,661	$ 39,833,496

Depreciation/amortization expense for the current fiscal year was $874,301.

Note 6 – Bond Anticipation Note

The District uses a bond anticipation note ("BAN") to provide short-term financing for reimbursements to its developer. Despite its short-term nature, a BAN is not recorded as a fund liability, since it will not be repaid from current financial resources and will be repaid through the issuance of long-term debt or another BAN. It is, however, recorded as a liability at the government-wide level.

At the beginning of the fiscal year, the District had a BAN outstanding in the amount of $6,175,000. This BAN was repaid on October 29, 2025, with proceeds from the issuance of the District's Series 2025 Unlimited Tax Bonds.

On December 18, 2025, the District issued a $13,485,000 BAN with an interest rate of 4.85%, which is due on December 17, 2026.

The effect of these transactions on the District's short-term obligations are as follows:

Beginning balance	$ 6,175,000
Amounts borrowed	13,485,000
Amounts repaid	(6,175,000)
Ending balance	$ 13,485,000

Note 7 – Due to Developer

The District has entered into financing agreements with its developer for the financing of the construction of water, sewer, drainage, and park and recreational facilities and road improvements. Under the agreements, the developer will construct facilities on behalf of the District. The developer will be reimbursed from proceeds of future bond issues or other lawfully available funds, subject to approval by TCEQ, as applicable. The District does not record the capital asset and related liability on the government-wide statements until construction of the facilities is complete. The initial cost is estimated based on construction costs plus 10-15% for engineering and other fees. Estimates are trued up when the developer is reimbursed.

Changes in the estimated amounts due to developer during the fiscal year are as follows:

Due to developer, beginning of year	$ 16,360,993
Developer reimbursements	(18,630,177)
Developer funded construction and adjustments	23,824,847
Due to developer, end of year	$ 21,555,663

In addition, the District will owe the developer approximately $6,120,000 which is included in the schedule of contractual commitments below. The projects in this schedule are in varying stages of completion and, as previously noted, will be reported in the government-wide financial statements upon completion of construction. The exact amount due to the developer is not known until approved by the TCEQ and verified by the District's auditor.

	Contract Amount
Native Meadow Drive - utilities and paving and appurtenances	$ 2,260,000
Harvest Green 2 Sections 48 and 49 - landscape	660,000
Harvest Green 2 Section 44-47 and 50 - landscape	820,000
Harvest Green 2 Section 54 - landscape	480,000
Harvest Green 2 Section 53 - landscape	350,000
Harvest Green 2 Section 55 and 56 - park	1,320,000
Harvest Green List Station No. 4 - Phase 1	230,000
	$ 6,120,000

* Rounded to the nearest $10,000

Note 8 – Long-Term Debt

Long-term debt is comprised of the following:

Bonds payable	$ 25,695,000
Due within one year	$ 310,000

The District's bonds payable at December 31, 2025, consists of unlimited tax bonds as follows:

Series	Amounts Outstanding	Original Issue	Interest Rates	Maturity Date, Serially, Beginning/ Ending	Interest Payment Dates	Call Dates
2024 Road	$ 3,400,000	$ 3,400,000	4.00% - 6.50%	September 1, 2026/2049	March 1, September 1	September 1, 2030
2025 Road	7,865,000	7,865,000	4.00% - 6.50%	September 1, 2026/2049	March 1, September 1	September 1, 2030
2025	14,430,000	14,430,000	4.00% - 6.50%	September 1, 2027/2049	March 1, September 1	September 1, 2030
	$ 25,695,000					

Payments of principal and interest on all series of bonds are to be provided from taxes levied on all properties within the District. Investment income realized by the Debt Service Fund from investment of idle funds will be used to pay outstanding bond principal and interest. The District is in compliance with the terms of its bond resolutions.

At December 31, 2025, the District had authorized but unissued bonds in the amount $206,570,000 for water, sewer and drainage facilities; and $221,000,000 for the refunding of such bonds; $35,000,000 for park and recreational facilities and $35,000,000 for the refunding of such bonds; and $66,735,000 for road improvements and $78,000,000 for the refunding of such bonds.

On October 29, 2025, the District issued its $7,865,000 Series 2025 Unlimited Tax Road Bonds at a net effective interest rate of 4.698197%. Proceeds of the bonds were used to (1) reimburse its developer for the cost of road facilities constructed within the District; the acquisition of land plus interest expense at the net effective interest rate of the bonds; and (2) to pay capitalized interest into the Debt Service Fund.

On October 29, 2025, the District issued its $14,430,000 Series 2025 Unlimited Tax Bonds at a net effective interest rate of 4.698437%. Proceeds of the bonds were used to (1) reimburse the developer for the cost of capital assets constructed within the District plus interest expense at the net effective interest rate of the bonds; (2) to repay a $6,175,000 BAN issued in the previous fiscal year; (3) capacity payments to Fort Bend Municipal Utility District No. 134E and (4) to pay capitalized interest into the Debt Service Fund.

The change in the District's long-term debt during the year is as follows:

Bonds payable, beginning of year	$ 3,400,000
Bonds issued	22,295,000
Bonds payable, end of year	$ 25,695,000

As of December 31, 2024, annual debt service requirements on bonds outstanding are as follows:

Year	Principal	Interest	Totals
2026	$ 310,000	$ 1,022,036	$ 1,332,036
2027	620,000	1,170,156	1,790,156
2028	645,000	1,131,981	1,776,981
2029	680,000	1,092,181	1,772,181
2030	715,000	1,047,981	1,762,981
2031	750,000	1,001,506	1,751,506
2032	785,000	966,756	1,751,756
2033	820,000	932,875	1,752,875
2034	865,000	899,937	1,764,937
2035	905,000	865,194	1,770,194
2036	950,000	828,694	1,778,694
2037	995,000	790,381	1,785,381
2038	1,045,000	750,256	1,795,256
2039	1,100,000	707,950	1,807,950
2040	1,150,000	661,019	1,811,019
2041	1,215,000	611,955	1,826,955
2042	1,275,000	559,056	1,834,056
2043	1,335,000	503,493	1,838,493
2044	1,400,000	445,318	1,845,318
2045	1,470,000	382,093	1,852,093
2046	1,545,000	314,664	1,859,664
2047	1,625,000	243,788	1,868,788
2048	1,705,000	168,089	1,873,089
2049	1,790,000	86,088	1,876,088
	$ 25,695,000	$ 17,183,447	$ 42,878,447

Note 9 – Property Taxes

On November 7, 2023, the voters of the District authorized the District's Board of Directors to levy taxes annually for use in financing general operations and maintenance of roads, water, sewer and drainage facilities limited to $1.50 per $100 of assessed value. The voters of the District also authorized the District's Board of Directors to levy taxes annually for parks and recreation limited to $0.10 per $100 of assessed valuation. The District's bond resolutions require that property taxes be levied for use in paying interest and principal on long-term debt and for use in paying the cost of assessing and

collecting taxes. Taxes levied to finance debt service requirements on long-term debt are without limitation as to rate or amount.
All property values and exempt status, if any, are determined by the Fort Bend Central Appraisal District. Assessed values are determined as of January 1 of each year, at which time a tax lien attaches to the related property. Taxes are levied around October/November, are due upon receipt and are delinquent the following February 1. Penalty and interest attach thereafter.

Property taxes are collected based on rates adopted in the year of the levy. The District's 2025 fiscal year was financed through the 2024 tax levy, pursuant to which the District levied property taxes of $1.45 per $100 of assessed value, of all which was allocated to maintenance and operations. The resulting tax levy was $252,377 on the adjusted taxable value of $17,405,329.

Property taxes levied each October are intended to finance the next fiscal year and are, therefore, not considered available for the District's use during the current fiscal year. Consequently, 2025 levy collections in the amount of $226,138 have been included with deferred property taxes and are recorded as deferred inflows of resources on the *Governmental Funds Balance Sheet.* On the government-wide *Statement of Net Position*, the full 2025 tax levy of $1,403,312 is reported as deferred inflows. These amounts will be recognized as revenue in 2026.

Note 10 – Transfers to Other Governments

Fort Bend County assumes responsibility for the maintenance of public roads constructed within the county limits. Accordingly, road facilities are considered to be capital assets of Fort Bend County, not the District and are recorded as transfers to other governments on the *Statement of Activities* upon completion of construction. This cost is trued-up when the developer is subsequently reimbursed. For the year ended December 31, 2025, the District recorded transfers to other governments in the amount of $6,436,460 for right-of-way acquisitions, road facilities constructed by a developer within the District and adjustments to assets previously completed as a result of reimbursements during the current fiscal year.

Note 11 – Agreements with Fort Bend County Municipal Utility District No. 134D and Fort Bend County Municipal District No. 134E

Waste Disposal Agreement

On April 20, 2016, Fort Bend County Municipal Utility District No. 134E ("MUD 134E") and Fort Bend County Municipal Utility District No. 134D ("MUD 134D") entered into an agreement for the lease, construction, ownership, operation, maintenance and eventual expansion of wastewater treatment facilities to serve both districts. On October 1, 2023, the waste disposal agreement was amended and restated to include the District. On July 1, 2025, the waste disposal agreement was amended to revise the participating districts' ownership interests. The cost of designing and constructing each phase of these facilities is allocated between the District, MUD 134D and MUD 134E based on each district's pro-rata share of equivalent single-family connections. MUD 134E holds beneficial title to the joint wastewater treatment facilities, with both MUD 134D and MUD 134E having an undivided, equitable interest.

The following table summarizes each participants pro-rata share for each phase, based on gallons per day ("GPD") capacity, as of December 31, 2025:

	MUD 134D		MUD 134E		MUD 134F		
	GPD	% Share	GPD	% Share	GPD	% Share	Total
Phase I	200,000	100.00%	-	0.00%	-	0.00%	200,000
Phase II	86,360	43.18%	113,640	56.82%	-	0.00%	200,000
Phase III	62,680	31.34%	137,320	68.66%	-	0.00%	200,000
Phase IV	181,500	51.86%	36,300	10.37%	132,200	37.77%	350,000
Total	530,540	55.85%	287,260	30.24%	132,200	13.92%	950,000

MUD 134E is responsible for the operation and maintenance of the wastewater treatment plant and created a Joint Wastewater Treatment Plant Fund to account for associated costs and for billing participants for those costs. Operating and maintenance costs are allocated based on each district's pro-rata share of capacity in the entire plant. In order to provide liquidity, an operating reserve was established based on three months of budgeted operating expenses. During the year, the District was billed $22,711 for operation and maintenance costs.

MUD 134E has executed lease agreements for interim wastewater treatment plants. Lease payments are allocated between the District, MUD 134D and MUD 134E on a pro-rata basis. During the current year, the District recorded lease contributions of $222,386 for the District's pro rata share of monthly lease payments.

Water Supply Contract

On April 20, 2016, MUD 134D and MUD 134E entered into an agreement for the construction, ownership, operation, maintenance and expansion of a water plant to serve both districts. During a previous fiscal year, MUD 134D and MUD 134E completed the construction of a joint water plant to provide a permanent source of water supply to the residents and customers of both districts. Each district is solely responsible for the internal water distribution systems necessary to deliver water from the water plants to customer within their respective district. On October 1, 2023, the water supply agreement was amended and restated to include the District. On October 1, 2025, the water supply agreement was amended to revise the participating districts' ownership interests. MUD 134E shall hold beneficial title to the joint water plant, with both the District and MUD 134E having an undivided, equitable interest.

The following table summarizes the ownership capacity of each participant, based on the total allocation of connections ("Conn") of each District, as of December 31, 2025:

	MUD 134D		MUD 134E		MUD 134F		
	Conn	% Share	Conn	% Share	Conn	% Share	Total
WP No. 1	1,390	63.30%	806	36.70%	-	0.00%	2,196
WP No. 2	1,122	49.47%	1,146	50.53%	-	0.00%	2,268
WP No. 1, Ph. II	1,032	58.90%	-	0.00%	720	41.10%	1,752
Total	3,544	57.01%	1,952	31.40%	720	11.58%	6,216

MUD 134E is responsible for the operation and maintenance of the water plants and created a Joint Water Plant Fund to account for associated costs and for billing participates those costs. Operating and maintenance costs are allocated based of each district's pro-rata share of capacity in the entire plant. In order to provide liquidity, an operating reserve was established based on three months of budgeted operating expenses. During the current fiscal year, the District recorded expenditures of $284,232 for its share of operation and maintenance costs.

Capital Costs

As previously discussed, the costs associated with the design and construction of regional facilities are shared between the District and other participating entities. As of December 31, 2025, the District has recognized a liability for amounts due to MUD 134E for its pro rata share of the following projects:

Lift Station No. 1 and 3 Expansion	$ 762,495
WWTP Expansion to 0.95 MGD	340,723
WWTP Expansion to 1.50 MGD	2,386,920
Water Plant No. 1 Phase 2	1,025,577
	$ 4,515,715

Cost Sharing Agreement for Law Enforcement Services

On April 1, 2018, the MUD 134D and MUD 134E entered into a Cost Sharing Agreement for Law Enforcement Services for the purpose of providing security services by Fort Bend County. On October 1, 2024, the agreement was amended to include the District. The term of this agreement was through September 30, 2025, and continues on a month-to-month basis and may be terminated by either party with 30 days' written notice. For the current year, the District paid $28,355 for security services and billed its customers $22,900 related to these services.

Note 12 – Fire Protection Agreement with Pecan Grove Volunteer Fire Department

On May 20, 2024, the District entered into an agreement with Pecan Grove Volunteer Fire Department ("PGVFD"). As part of the agreement, PGVFD will provide fire and rescue services to certain areas within the District in return for payment of monthly fire protection fees. On May 12, 2025, the agreement was amended to increase the fire protection fees to $27.56 per month for each ESFC in the District. The agreement is effective for fifteen years from the effective date and is automatically renewed for successive one-year terms. Either party may terminate the agreement by giving 120 days' written notice. During the current year, the District paid $68,294 to PGVFD for fire protection services and billed its customers $62,947.

Note 13 – Risk Management

The District is exposed to various risks of loss related to torts: theft of, damage to and destruction of assets; errors and omissions; and personal injuries. The risk of loss is covered by commercial insurance. There have been no significant reductions in insurance coverage from the prior year. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

(This page intentionally left blank)

Required Supplementary Information

Fort Bend County Municipal Utility District No. 134F
Required Supplementary Information - Budgetary Comparison Schedule - General Fund
For the Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues			
Water service	$ 30,000	$ 61,542	$ 31,542
Sewer service	65,000	119,871	54,871
Fire service		62,947	62,947
Security service		22,900	22,900
Property taxes	198,550	230,891	32,341
Penalties and interest	1,200	16,910	15,710
Regional Water Authority fees	15,000	214,576	199,576
Tap connection and inspection	445,500	535,445	89,945
Miscellaneous		3,425	3,425
Investment earnings	7,500	15,022	7,522
Total Revenues	762,750	1,283,529	520,779
Expenditures			
Current service operations			
Purchased services	137,314	529,329	(392,015)
Professional fees	68,500	69,299	(799)
Contracted services	333,000	494,302	(161,302)
Repairs and maintenance	72,000	164,916	(92,916)
Administrative	19,515	20,676	(1,161)
Other	5,400	4,739	661
Capital outlay	150,000	215,181	(65,181)
Total Expenditures	785,729	1,498,442	(712,713)
Revenues Under Expenditures	(22,979)	(214,913)	(191,934)
Other Financing Sources/(Uses)			
Internal transfers		(19,896)	(19,896)
Developer advances	22,979		(22,979)
Net Change in Fund Balance		(234,809)	(234,809)
Fund Balance			
Beginning of the year	276,523	276,523	
End of the year	$ 276,523	$ 41,714	$ (234,809)

Budgets and Budgetary Accounting

An annual unappropriated budget is adopted for the General Fund by the District's Board of Directors. The budget is prepared using the same method of accounting as for financial reporting. There were no amendments to the budget during the year.

(This page intentionally left blank)

Texas Supplementary Information

Fort Bend County Municipal Utility District No. 134F
TSI-1. Services and Rates
December 31, 2025

1. Services provided by the District During the Fiscal Year:

[X] Retail Water	[ ] Wholesale Water	[X] Solid Waste / Garbage	[X] Drainage
[X] Retail Wastewater	[ ] Wholesale Wastewater	[ ] Flood Control	[ ] Irrigation
[ ] Parks / Recreation	[X] Fire Protection	[ ] Roads	[X] Security

[X] Participates in joint venture, regional system and/or wastewater service (other than emergency intercon

[ ] Other (Specify): ____________________

2. Retail Service Providers

a. Retail Rates for a 5/8" meter (or equivalent):

	Minimum Charge	Minimum Usage	Flat Rate (Y / N)	Rate per 1,000 Gallons Over Minimum Usage	Usage Levels		
Water:	$ 10.29	10,000	N	$ 0.60	10,001	to	15,000
				$ 0.80	15,001	to	20,000
				$ 1.10	20,001	to	25,000
				$ 1.40	25,001		30,000
				$ 2.50	30,001		no limit
Wastewater:	$ 25.00	-0-	Y			to	
Surcharge:	$ 5.01	1,000	N			to	

District employs winter averaging for wastewater usage? [ ] Yes [X] No

Total charges per 10,000 gallons usage: Water $ 60.34 Wastewater $ 25.00

b. Water and Wastewater Retail Connections:

Meter Size	Total Connections	Active Connections	ESFC Factor	Active ESFC'S
Unmetered			x 1.0	
less than 3/4"	209	206	x 1.0	206
1"	226	224	x 2.5	560
1.5"			x 5.0	
2"	2	2	x 8.0	16
3"			x 15.0	
4"			x 25.0	
6"			x 50.0	
8"			x 80.0	
10"			x 115.0	
Total Water	437	432		782
Total Wastewater	432	427	x 1.0	427

See accompanying auditor's report.

3. Total Water Consumption during the fiscal year (rounded to the nearest thousand):

*Gallons purchased:	45,939,000	Water Accountability Ratio: (Gallons billed / Gallons purchased)
Gallons billed to customers:	45,939,000	100.00%

4. Standby Fees (authorized only under TWC Section 49.231):

Does the District have Debt Service standby fees? Yes [ ] No [X]

If yes, Date of the most recent commission Order: ______

Does the District have Operation and Maintenance standby fees? Yes [ ] No [X]

If yes, Date of the most recent commission Order: ______

5. Location of District:

Is the District located entirely within one county? Yes [X] No [ ]

County(ies) in which the District is located: Fort Bend County

Is the District located within a city? Entirely [ ] Partly [ ] Not at all [X]

City(ies) in which the District is located: ______

Is the District located within a city's extra territorial jurisdiction (ETJ)?

Entirely [ ] Partly [X] Not at all [ ]

ETJs in which the District is located: City of Houston and City of Richmond

Are Board members appointed by an office outside the district? Yes [ ] No [X]

If Yes, by whom? ______

*Purchased from Fort Bend County Municipal Utility District No. 134E

See accompanying auditor's report.

Fort Bend County Municipal Utility District No. 134F
TSI-2. General Fund Expenditures
For the Year Ended December 31, 2025

Purchased services		
Water	$	284,232
Sewer		22,711
Joint facilities lease		222,386
		529,329
Professional fees		
Legal		55,299
Audit		14,000
		69,299
Contracted services		
Bookkeeping		13,541
Operator		31,561
Garbage collection		50,229
Fire service		68,294
Security		28,355
Sludge removal		129,953
Inspection		172,369
		494,302
Repairs and maintenance		164,916
Administrative		
Directors fees		10,608
Insurance		3,157
Other		6,911
		20,676
Other		4,739
Capital outlay		215,181
Total expenditures	$	1,498,442

See accompanying auditor's report.

Fort Bend County Municipal Utility District No. 134F
TSI-4. Taxes Levied and Receivable
December 31, 2025

	Maintenance Taxes	Road Debt Service Taxes	Total
Taxes Receivable, Beginning of Year	$ 189,519	$ -	$ 189,519
Adjustments to Prior Year Tax Levy	22,835		22,835
Adjusted Receivable	212,354		212,354
2025 Original Tax Levy	1,109,169	193,094	1,302,263
Adjustments	86,066	14,983	101,049
Adjusted Tax Levy	1,195,235	208,077	1,403,312
Total to be accounted for	1,407,589	208,077	1,615,666
Tax collections:			
Current year	192,607	33,531	226,138
Prior years	212,354		212,354
Total Collections	404,961	33,531	438,492
Taxes Receivable, End of Year	$ 1,002,628	$ 174,546	$ 1,177,174
Taxes Receivable, By Years			
2025	$ 1,002,628	$ 174,546	$ 1,177,174

	2025	2024	2023
Property Valuations:			
Land	$ 28,742,896	$ 20,392,953	$ 6,455,423
Improvements	69,606,006		
Exemptions	(1,568,782)	(2,987,624)	(3,841,036)
Total Property Valuations	$ 96,780,120	$ 17,405,329	$ 2,614,387
Tax Rates per $100 Valuation:			
Maintenance tax rates	$ 1.235	$ 1.45	$ 1.45
Road debt service tax rates	0.215		
Total Tax Rates per $100 Valuation	$ 1.450	$ 1.45	$ 1.45
Adjusted Tax Levy:	$ 1,403,312	$ 252,377	$ 37,909
Percentage of Taxes Collected to Taxes Levied ***	13.73%	100.00%	100.00%

* Maximum Maintenance Tax Rate Approved by Voters: $1.50 on November 7, 2023
** Maximum Parks and Recreation Tax Rate Approved by Voters: $0.10 on November 7, 2023
*** Calculated as taxes collected for a tax year divided by taxes levied for that tax year.

See accompanying auditor's report.

Fort Bend County Municipal Utility District No. 134F
TSI-5. Long-Term Debt Service Requirements
Series 2024 Road--by Years
December 31, 2025

Due During Fiscal Years Ending	Principal Due September 1	Interest Due March 1, September 1	Total
2026	$ 80,000	$ 156,275	$ 236,275
2027	85,000	153,075	238,075
2028	85,000	149,675	234,675
2029	90,000	146,275	236,275
2030	95,000	140,425	235,425
2031	100,000	134,250	234,250
2032	105,000	127,750	232,750
2033	110,000	123,419	233,419
2034	115,000	118,881	233,881
2035	120,000	114,138	234,138
2036	125,000	109,038	234,038
2037	130,000	103,725	233,725
2038	135,000	98,200	233,200
2039	145,000	92,294	237,294
2040	150,000	85,950	235,950
2041	160,000	79,387	239,387
2042	165,000	72,187	237,187
2043	175,000	64,762	239,762
2044	180,000	56,887	236,887
2045	190,000	48,562	238,562
2046	200,000	39,775	239,775
2047	210,000	30,525	240,525
2048	220,000	20,813	240,813
2049	230,000	10,638	240,638
	$ 3,400,000	$ 2,276,906	$ 5,676,906

See accompanying auditor's report.

Fort Bend County Municipal Utility District No. 134F
TSI-5. Long-Term Debt Service Requirements
Series 2025 Road--by Years
December 31, 2025

Due During Fiscal Years Ending	Principal Due September 1	Interest Due March 1, September 1	Total
2026	$ 230,000	$ 311,333	$ 541,333
2027	185,000	356,175	541,175
2028	195,000	344,150	539,150
2029	205,000	331,475	536,475
2030	215,000	318,150	533,150
2031	225,000	304,175	529,175
2032	235,000	292,925	527,925
2033	245,000	281,175	526,175
2034	260,000	271,375	531,375
2035	270,000	260,975	530,975
2036	285,000	250,175	535,175
2037	300,000	238,775	538,775
2038	315,000	226,775	541,775
2039	330,000	214,175	544,175
2040	345,000	200,150	545,150
2041	365,000	185,487	550,487
2042	385,000	169,975	554,975
2043	400,000	152,650	552,650
2044	420,000	134,650	554,650
2045	445,000	115,750	560,750
2046	465,000	95,725	560,725
2047	490,000	74,800	564,800
2048	515,000	52,750	567,750
2049	540,000	27,000	567,000
	$ 7,865,000	$ 5,210,745	$ 13,075,745

See accompanying auditor's report.

Fort Bend County Municipal Utility District No. 134F
TSI-5. Long-Term Debt Service Requirements
Series 2025--by Years
December 31, 2025

Due During Fiscal Years Ending	Principal Due September 1	Interest Due March 1, September 1	Total
2026	$ -	$ 554,428	$ 554,428
2027	350,000	660,906	1,010,906
2028	365,000	638,156	1,003,156
2029	385,000	614,431	999,431
2030	405,000	589,406	994,406
2031	425,000	563,081	988,081
2032	445,000	546,081	991,081
2033	465,000	528,281	993,281
2034	490,000	509,681	999,681
2035	515,000	490,081	1,005,081
2036	540,000	469,481	1,009,481
2037	565,000	447,881	1,012,881
2038	595,000	425,281	1,020,281
2039	625,000	401,481	1,026,481
2040	655,000	374,919	1,029,919
2041	690,000	347,081	1,037,081
2042	725,000	316,894	1,041,894
2043	760,000	286,081	1,046,081
2044	800,000	253,781	1,053,781
2045	835,000	217,781	1,052,781
2046	880,000	179,164	1,059,164
2047	925,000	138,463	1,063,463
2048	970,000	94,526	1,064,526
2049	1,020,000	48,450	1,068,450
	$ 14,430,000	$ 9,695,796	$ 24,125,796

See accompanying auditor's report.

Fort Bend County Municipal Utility District No. 134F
TSI-5. Long-Term Debt Service Requirements
All Bonded Debt Series--by Years
December 31, 2025

Due During Fiscal Years Ending	Principal Due September 1	Interest Due March 1, September 1	Total
2026	$ 310,000	$ 1,022,036	$ 1,332,036
2027	620,000	1,170,156	1,790,156
2028	645,000	1,131,981	1,776,981
2029	680,000	1,092,181	1,772,181
2030	715,000	1,047,981	1,762,981
2031	750,000	1,001,506	1,751,506
2032	785,000	966,756	1,751,756
2033	820,000	932,875	1,752,875
2034	865,000	899,937	1,764,937
2035	905,000	865,194	1,770,194
2036	950,000	828,694	1,778,694
2037	995,000	790,381	1,785,381
2038	1,045,000	750,256	1,795,256
2039	1,100,000	707,950	1,807,950
2040	1,150,000	661,019	1,811,019
2041	1,215,000	611,955	1,826,955
2042	1,275,000	559,056	1,834,056
2043	1,335,000	503,493	1,838,493
2044	1,400,000	445,318	1,845,318
2045	1,470,000	382,093	1,852,093
2046	1,545,000	314,664	1,859,664
2047	1,625,000	243,788	1,868,788
2048	1,705,000	168,089	1,873,089
2049	1,790,000	86,088	1,876,088
	$ 25,695,000	$ 17,183,447	$ 42,878,447

See accompanying auditor's report.

Fort Bend County Municipal Utility District No. 134F
TSI-6. Change in Long-Term Bonded Debt
December 31, 2025

	Bond Issue			
	Series 2024 Road	Series 2025 Road	Series 2025	Total
Interest rate	4.00% - 6.50%	4.00% - 6.50%	4.00% - 6.50%	
Dates interest payable	3/1; 9/1	3/1; 9/1	3/1; 9/1	
Maturity dates	9/1/26 - 9/1/49	9/1/26 - 9/1/49	9/1/27 - 9/1/49	
Beginning bonds outstanding	$ 3,400,000	$ -	$ -	$ 3,400,000
Bonds issued		7,865,000	14,430,000	22,295,000
Ending bonds outstanding	$ 3,400,000	$ 7,865,000	$ 14,430,000	$ 25,695,000
Interest paid during fiscal year	$ 109,393	$ -	$ -	$ 109,393

Paying agent's name and city
All Series — Zions Bancorporation, National Association, Houston, Texas

Bond Authority:	Water, Sewer and Drainage Bonds	Water, Sewer and Drainage Refunding Bonds	Parks and Recreational Facilities Bonds	Parks and Recreational Facilities Refunding Bonds
Amount Authorized by Voters	$ 221,000,000	$ 221,000,000	$ 35,000,000	$ 35,000,000
Amount Issued	(14,430,000)			
Remaining To Be Issued	$ 206,570,000	$ 221,000,000	$ 35,000,000	$ 35,000,000

Bond Authority:	Road Bonds	Road Refunding Bonds
Amount Authorized by Voters	$ 78,000,000	$ 78,000,000
Amount Issued	(11,265,000)	
Remaining To Be Issued	$ 66,735,000	$ 78,000,000

All bonds are secured with tax revenues. Bonds may also be secured with other revenues in combination with taxes.

Debt Service Fund cash and investments balance as of December 31, 2025: $ 1,726,752

Average annual debt service payment (principal and interest) for remaining term of all debt $ 1,786,602

See accompanying auditor's report.

(This page intentionally left blank)

Fort Bend County Municipal Utility District No. 134F
TSI-7a. Comparative Schedule of Revenues and Expenditures - General Fund
For the Last Three Fiscal Years

	Amounts		
	2025	2024	2023**
Revenues			
Water service	$ 61,542	$ 8,249	$ -
Sewer service	119,871	17,428	
Fire service	62,947		
Security service	22,900		
Property taxes	230,891	59,405	
Penalties and interest	16,910	1,001	
Regional Water Authority fees	214,576	9,569	
Tap connection and inspection	535,445	646,595	
Miscellaneous	3,425	100	
Investment earnings	15,022	4,481	
Total Revenues	1,283,529	746,828	
Expenditures			
Current service operations			
Purchased services	529,329	11,968	
Professional fees	69,299	58,341	46,377
Contracted services	494,302	131,004	1,401
Repairs and maintenance	164,916	21,207	
Administrative	20,676	16,263	7,675
Other	4,739	7,785	25
Capital outlay	215,181	238,224	
Total Expenditures	1,498,442	484,792	55,478
Revenues Over/(Under) Expenditures	(214,913)	262,036	(55,478)
Other Financing Sources/(Uses)			
Developer advances		38,965	31,000
Internal transfers	(19,896)		
Net Change in Fund Balance	(234,809)	301,001	(24,478)
Fund Balance, Beginning of the year	276,523	(24,478)	
End of the year	$ 41,714	$ 276,523	$ (24,478)
Total Active Retail Water Connections	432	266	-
Total Active Retail Wastewater Connections	427	257	-

*Percentage is negligible
** Five-month period

See accompanying auditor's report.

Percent of Fund Total Revenues		
2025	2024	2023**
5%	1%	-%
9%	2%	
5%		
2%		
18%	8%	
1%	*	
17%	1%	
42%	87%	
*	*	
1%	1%	
100%	100%	-
41%	2%	
5%	8%	-
39%	18%	-
13%	3%	
2%	2%	-
*	1%	-
17%	32%	
117%	66%	-
(17%)	34%	-%

Fort Bend County Municipal Utility District No. 134F
TSI-7b. Comparative Schedule of Revenues and Expenditures - Debt Service Fund
For the Last Two Fiscal Years

	Amounts		Percent of Fund Total Revenues	
	2025	2024	2025	2024
Revenues				
Penalties and interest	$ 68	$ -	*	
Miscellaneous	140		1%	
Investment earnings	17,595	400	99%	-
Total Revenues	17,803	400	100%	-
Expenditures				
Tax collection services	19,353		109%	
Other	1,650		9%	
Debt service				
Interest and fees	109,393		614%	
Total Expenditures	130,396	-	732%	-
Revenues Over/(Under) Expenditures	(112,593)	400	(632%)	-%
Other Financing Sources				
Proceeds from sale of bonds	1,360,075	234,413		
Internal transfers	19,896			
Net Change in Fund Balance	1,267,378			
Fund Balance, Beginning of the year	234,813			
End of the year	$ 1,502,191	$ 234,813		

*Percentage is negligible

See accompanying auditor's report.

Fort Bend County Municipal Utility District No. 134F
TSI-8. Board Members, Key Personnel and Consultants
For the Year Ended December 31, 2025

Complete District Mailing Address:	9 Greenway Plaza, Suite 1000, Houston, TX 77046
District Business Telephone Number:	713-651-0111
Submission Date of the most recent District Registration Form (TWC Sections 36.054 and 49.054):	May 16, 2024
Limit on Fees of Office that a Director may receive during a fiscal year:	$ 7,200

(Set by Board Resolution -- TWC Section 49.060)

Names:	Term of Office (Elected or Appointed) or Date Hired	Fees of Office Paid *	Expense Reimburse-ments	Title at Year End
Board Members				
Terry Delasalle	07/23 - 05/26	$ 2,431	$ 878	President
Brittany Brown	07/23 - 05/28	2,431	339	Vice President
Abigail Stanhouse	07/23 - 05/26	1,989	101	Secretary
Carlos Flores	07/23 - 05/28	1,768	336	Assistant Secretary
Alyson Herzog	07/23 - 05/26	1,989	378	Assistant Secretary

Consultants		Amounts Paid	Title at Year End
Coats Rose, P.C.	07/23		Attorney
General legal fees		$ 54,170	
Bond counsel		712,368	
Si Enviromental, LLC	11/23	587,839	Operator
L&S District Services, LLC	07/23	17,554	Bookkeeper
Tax Tech, Inc.	07/23	17,950	Tax Collector
Fort Bend Central Appraisal District	Legislation	2,673	Property Valuation
LJA Engineering, Inc.	07/23		Engineer
McGrath & Co., PLLC	2024	38,775	Auditor
Robert W. Baird & Co.	07/23	583,219	Financial Advisor

* *Fees of Office* are the amounts actually paid to a director during the District's fiscal year.

See accompanying auditor's report.

APPENDIX B

SPECIMEN MUNICIPAL BOND INSURANCE POLICY

MUNICIPAL BOND INSURANCE POLICY

ISSUER: Policy No.: -N

BONDS: $ in aggregate principal amount of Effective Date:

Premium: $

ASSURED GUARANTY INC. ("AG"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") (as set forth in the documentation providing for the issuance of and securing the Bonds) for the Bonds, for the benefit of the Owners or, at the election of AG, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the Business Day next following the Business Day on which AG shall have received Notice of Nonpayment, AG will disburse to or for the benefit of each Owner of a Bond the face amount of principal of and interest on the Bond that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by AG, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of the principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in AG. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by AG is incomplete, it shall be deemed not to have been received by AG for purposes of the preceding sentence and AG shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, who may submit an amended Notice of Nonpayment. Upon disbursement in respect of a Bond, AG shall become the owner of the Bond, any appurtenant coupon to the Bond or right to receipt of payment of principal of or interest on the Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under the Bond, to the extent of any payment by AG hereunder. Payment by AG to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of AG under this Policy.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity unless AG shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment of principal or interest that is Due for Payment made to an Owner by or on behalf of the Issuer which has been recovered from such Owner pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means telephonic or telecopied notice, subsequently confirmed in a signed writing, or written notice by registered or certified mail, from an Owner, the Trustee or the Paying Agent to AG which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount and (d) the date such claimed amount became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer or any person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

AG may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee and the Paying Agent specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee and the Paying Agent, (a) copies of all notices required to be delivered to AG pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to AG and shall not be deemed received until received by both and (b) all payments required to be made by AG under this Policy may be made directly by AG or by the Insurer's Fiscal Agent on behalf of AG. The Insurer's Fiscal Agent is the agent of AG only and the Insurer's Fiscal Agent shall in no event be liable to any Owner for any act of the Insurer's Fiscal Agent or any failure of AG to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, AG agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to AG to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy.

This Policy sets forth in full the undertaking of AG, and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, (a) any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity and (b) this Policy may not be canceled or revoked. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

In witness whereof, ASSURED GUARANTY INC. has caused this Policy to be executed on its behalf by its Authorized Officer.

ASSURED GUARANTY INC.

By ________________________________

Authorized Officer