

testing, related earthwork and excavation, appurtenances, and the fair market value of any easements granted to the City necessary to provide sanitary sewer service to Improvement Area #4 Assessed Property, including improvements that are offsite. The sanitary sewer improvements will be designed and constructed in accordance with City standards and specifications and will be owned and operated by the City.

Storm Drainage Improvements

The storm drainage improvement portion of the Improvement Area #4 Improvements consists of the acquisition, construction, improvement and installation of stormwater drainage and detention improvements and related facilities and equipment which include, storm pipes (all applicable material), storm boxes, multi-reinforced box culverts, junction boxes, inlets, headwalls, trench safety, testing, related earthwork and excavation and erosion control, appurtenances, and the fair market value of any easements granted to the City necessary to provide adequate drainage to the Improvement Area #4 Assessed Property, including improvements that are offsite. Storm drainage improvements further include, if necessary, any drainage infrastructure within TxDOT turn lanes at US 377 & Bear Creek Parkway or other locations and the necessary infrastructure, requirements, permitting, and other necessary work related to TxDOT. The storm drainage collection system improvements will be designed and constructed in accordance with City standards and specifications and will be owned and operated by the City.

Public Landscaping and Trails

The public landscaping and trail improvements of the Improvement Area #4 Improvements consist of the planting and construction of supplemental landscaping such as parks, ponds, lakes, open spaces, entry features and areas, which include, sitting stations, benches, shaded structure(s), hardscape such as walls, statues and monuments, landscaping, plantings, and irrigation, fountains, playgrounds, athletic facilities, pavilions, lighting and paved parking spaces, which benefit the Improvement Area #4 Assessed Property. The landscaping improvements will be designed according to City standards and will be available for public use.

Other Soft and Miscellaneous Costs

The soft and miscellaneous costs portion of the Improvement Area #4 Improvements consists of all costs related to designing, construction, installing, and financing the Authorized Improvements including engineering and surveying, land planning and design, project and construction management fees, City fees (including inspection fees, IPRC engineering plan review fees, administrative material testing costs, water lab testing fees, permit fees, development fees, capacity fees and per acre charges), material testing, appraisal, legal and issuance costs, contingency, and other related soft and miscellaneous costs.

AUTHORIZED IMPROVEMENTS	Maverick-Phase 1 (IA #4)
ROADWAY IMPROVEMENTS	\$3,212,402
WATER IMPROVEMENTS	\$4,792,594
SEWER IMPROVEMENTS	\$1,502,756
STORM DRAINAGE IMPROVEMENTS	\$289,181
PUBLIC LANDSCAPING, TRAILS AND PARKS	\$675,000
OTHER SOFT AND MISCELLANEOUS COSTS	\$2,927,205
TOTAL AUTHORIZED IMPROVEMENTS	\$13,399,137
# OF LOTS	136
PID ELIGIBLE COSTS PER LOT	\$98,523

Schedule A to Exhibit “IV”

Development Schedule

Public Improvements Start Date: Q4 2024

Projected Public Improvements End Date: Q2 2026

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Projected Vertical Improvements Start Date: Q2 2026

Projected Vertical Improvements End Date: Q4 2033

Schedule B to Exhibit “IV”

Engineer’s Report(s)

تفصيلات النظام	الوحدة	الكمية	القيمة	القيمة
Furnish/Install Hybrid Detection System	EA	5.00	\$13,000.00	\$65,000.00
Furnish/Install Model 711 Preemption	LF	3.00	\$4,000.00	\$12,000.00
Furnish/Install Preemption Cable	EA	822.00	\$5.00	\$4,110.00
Furnish/Install PTZ Camera	EA	1.00	\$11,500.00	\$11,500.00
Furnish/Install Communication Modem	LF	1.00	\$5,500.00	\$5,500.00
Furnish/Install CAT5 Ethernet Cable	LF	1,600.00	\$5.00	\$8,000.00
5/C 14 AWG Multi-Conductor Cable	LF	20.00	\$5.00	\$100.00
7/C 14 AWG Multi-Conductor Cable	LF	705.00	\$6.00	\$4,230.00
10/C 14 AWG Multi-Conductor Cable	LF	218.00	\$7.00	\$1,526.00
20/C 14 AWG Multi-Conductor Cable	LF	1,155.00	\$11.00	\$12,705.00
3/C 14 AWG Multi-Conductor Cable	LF	228.00	\$5.00	\$1,140.00
NO 6 Insulated Electric Condr	LF	36.00	\$5.00	\$180.00
NO 10 Insulated Electric Condr	LF	1,888.00	\$3.00	\$5,664.00
NO 6 Bare Electric Condr SLD	LF	18.00	\$5.00	\$90.00
NO 8 Bare Electric Condr SLD	LF	771.00	\$4.00	\$3,084.00
Furnish/Install Ground Box Type D, w/Apron	EA	8.00	\$4,000.00	\$32,000.00
Furnish/Install 10'-20' Ped Pole Assembly	LF	1.00	\$4,500.00	\$4,500.00
Furnish/Install Type 41 Signal Pole	EA	2.00	\$15,500.00	\$31,000.00
Furnish/Install Type 43 Signal Pole	EA	1.00	\$19,000.00	\$19,000.00
Furnish/Install Type 45 Signal Pole	EA	2.00	\$19,500.00	\$39,000.00
Furnish/Install Mast Arm 16'- 36'	EA	2.00	\$10,000.00	\$20,000.00
Furnish/Install Mast Arm 40'- 48'	EA	1.00	\$11,000.00	\$11,000.00
Furnish/Install Mast Arm 52'- 60'	EA	2.00	\$14,000.00	\$28,000.00
TY 1 Signal Foundation	EA	1.00	\$6,500.00	\$6,500.00
TY 3 Signal Foundation	EA	2.00	\$8,000.00	\$16,000.00
TY 4 Signal Foundation	EA	1.00	\$8,500.00	\$8,500.00
TY 5 Signal Foundation	EA	2.00	\$9,000.00	\$18,000.00
Signal Cabinet Foundation - 352i & BBU	EA	1.00	\$7,800.00	\$7,800.00
Furnish/Install ATC Signal Controller	EA	1.00	\$6,800.00	\$6,800.00
Furnish/Install 352i Controller Cabinet Assembly	EA	1.00	\$32,000.00	\$32,000.00
Furnish/Install LED Lighting Fixture (137 Watt ATB2 Cobra Head)	EA	5.00	\$1,100.00	\$5,500.00
Furnish/Install Alum Sign Mast Arm Mount	EA	16.00	\$1,000.00	\$16,000.00
Furnish/Install Alum Sign Ground Mount City Std.	EA	6.00	\$1,000.00	\$6,000.00
IN SM RD SUP&AM TY10BWG(1)SA(P)	EA	6.00	\$500.00	\$3,000.00
Remove Existing Wire Fence	LF	188.00	\$6.00	\$1,128.00
Post & Cable Fence (Remove)	LF	80.00	\$10.00	\$800.00
Concrete Sidewalks [5"]	SY	15.00	\$62.00	\$930.00
Plane Asphalt Concrete Pavement (1")	SY	1,515.00	\$32.00	\$48,480.00
FL BS (CMP In Place)(TY A GR 1-2)(10")	SY	1,515.00	\$115.00	\$174,225.00

12" Gate Valve	EA	6.00	\$4,500.00	\$27,000.00
16" Gate Valve & Vault	EA	2.00	\$28,500.00	\$57,000.00
24" Gate Valve & Vault	EA	9.00	\$62,500.00	\$562,500.00
Ductile Iron Water Fittings w/ Restraint	TON	15.02	\$16,500.00	\$247,797.00
6" Blow Off Valve	EA	1.00	\$14,500.00	\$14,500.00
8" Blow Off Valve	EA	1.00	\$18,500.00	\$18,500.00
2" Combination Air Valve Assembly for Water	EA	1.00	\$12,500.00	\$12,500.00
4" Combination Air Valve Assembly for Water	EA	1.00	\$30,500.00	\$30,500.00
20" Casing By Open Cut	LF	508.00	\$320.00	\$162,560.00
24" Casing By Open Cut	LF	407.00	\$380.00	\$154,660.00
42" Casing By Open Cut	LF	529.00	\$720.00	\$380,880.00
Connection to Existing 24" Water Main	EA	1.00	\$9,500.00	\$9,500.00
Erosion Control Matting	SY	127.00	\$12.00	\$1,524.00
12" DIP Water, CSS Backfill	LF	427.00	\$162.00	\$69,174.00
24" DIP Water, CSS Backfill	LF	500.00	\$312.00	\$156,000.00
Concrete Riprap	SY	1,041.00	\$82.00	\$85,362.00

24" Ring Connection (Change Order 1)	EA	(1.00)	\$105,000.00	(\$105,000.00)
Subtotal - Water Improvements				\$4,020,129.00
Sewer Improvements				
Item Description	Unit	Quantity	Unit Price	Total Item Cost
Post-CCTV Inspection	LF	1,911.00	\$6.00	\$11,466.00
Manhole Vacuum Testing	EA	11.00	\$500.00	\$5,500.00
Trench Safety	LF	1,911.00	\$4.00	\$7,644.00
Trench Water Stops	EA	7.00	\$750.00	\$5,250.00
15" PVC Sewer Pipe SDR-26	LF	345.00	\$326.00	\$112,470.00
15" DIP Sewer Pipe	LF	246.00	\$396.00	\$97,416.00
18" Epoxy Coated Ductile Iron Sewer Pipe	LF	226.00	\$425.00	\$96,050.00
30" Fiberglass Reinforced Sewer Pipe	LF	1,343.00	\$426.00	\$572,118.00
24" Casing By Open Cut	LF	289.00	\$420.00	\$121,380.00
36" Casing By Open Cut	LF	226.00	\$620.00	\$140,120.00
48" Casing By Open Cut	LF	30.00	\$820.00	\$24,600.00
15" Sewer Pipe, CSS Backfill	LF	20.00	\$346.00	\$6,920.00
18" DIP Sewer, CSS Backfill	LF	141.00	\$456.00	\$64,296.00
30" Fiberglass Sewer Pipe, CSS Backfill	LF	20.00	\$466.00	\$9,320.00
4' Manhole	EA	3.00	\$8,000.00	\$24,000.00
4' Drop Manhole	EA	2.00	\$9,000.00	\$18,000.00
5' Manhole	EA	7.00	\$10,000.00	\$70,000.00
Concrete Collar for Manhole	EA	11.00	\$1,000.00	\$11,000.00
Remove 4' Sewer Manhole	EA	1.00	\$3,500.00	\$3,500.00
WAGER 3000 Manhole Scrubber	EA	1.00	\$18,500.00	\$18,500.00
4' Extra Depth Manhole	VF	60.90	\$275.00	\$16,747.50
5' Extra Depth Manhole	VF	70.00	\$325.00	\$22,750.00
Epoxy Manhole Liner	VF	197.60	\$485.00	\$95,836.00
Concrete Riprap	SY	252.00	\$82.00	\$20,664.00
Post-CCTV Inspection (Change Order 1)	LF	378.00	\$6.00	\$2,268.00
Manhole Vacuum Testing (Change Order 1)	EA	4.00	\$500.00	\$2,000.00
Trench Safety (Change Order 1)	LF	378.00	\$4.00	\$1,512.00
Trench Water Stops (Change Order 1)	EA	(3.00)	\$750.00	(\$2,250.00)
12" Sanitary Sewer Pipe (Change Order 1)	LF	2.00	\$276.00	\$552.00
15" Sanitary Sewer Pipe (Change Order 1)	LF	24.00	\$326.00	\$7,824.00
20" Casing by Open Cut (Change Order 1)	LF	(5.00)	\$320.00	(\$1,600.00)
24" Casing by Open Cut (Change Order 1)	LF	(159.00)	\$420.00	(\$66,780.00)
36" Casing by Open Cut (Change Order 1)	LF	(8.00)	\$620.00	(\$4,960.00)
18" DIP Sanitary Sewer, CSS Backfill (Change Order 1)	LF	(141.00)	\$456.00	(\$64,296.00)
4' Manhole (Change Order 1)	EA	1.00	\$8,000.00	\$8,000.00
4' Drop Manhole (Change Order 1)	EA	2.00	\$9,000.00	\$18,000.00

<i>Item Description</i>	<i>Unit</i>	<i>Quantity</i>	<i>Unit Price</i>	<i>Total Item Cost</i>
Engineering, Surveying, Staking	LS	1	\$1,537,500	\$1,537,500
Construction Materials Testing	LS	1	\$15,000	\$15,000
Erosion Control & SWPPP	LS	1	\$15,000	\$15,000
City of Fort Worth Fees	LS	1	\$361,702	\$361,702
Bonding Fees (Maintenance, Payment, Performance, Development)	LS	1	\$166,933	\$166,933
Easement and Right-of-Way Dedication	LS	1	\$50,000	\$50,000
Construction Management	%	5%	\$6,555,449	\$327,772
Subtotal - Other Soft and Miscellaneous Costs				\$2,473,907.12

Fire Hydrant	EA		3.00	\$6,500.00	\$19,500.00
12" Gate Valve	EA		4.00	\$6,000.00	\$24,000.00
1" Water Service, Meter Reconnection	EA		3.00	\$2,500.00	\$7,500.00
1" Bored Water Service	EA		5.00	\$3,500.00	\$17,500.00
Connection to Existing 16" Water Main	EA		3.00	\$10,500.00	\$31,500.00
Connection to Existing 4"-12" Water Main 8"	EA		2.00	\$3,500.00	\$7,000.00
Connection to Existing 4"-12" Water Main 6"	EA		1.00	\$2,500.00	\$2,500.00
16" Gate Valve with Vault	EA		1.00	\$26,500.00	\$26,500.00
16" x 12" Tapping Sleeve & Valve	EA		1.00	\$24,500.00	\$24,500.00
Ductile Iron Water Fittings	TONS		4.00	\$9,500.00	\$38,000.00
Traffic Control	LS		1.00	\$6,500.00	\$6,500.00
Waterline Sterilization and Pressure Testing	LF		716.00	\$4.00	\$2,864.00
Trench Safety	LF		716.00	\$2.00	\$1,432.00
Right of Way Clearing, Restoration, and Seeding of Disturbed Areas	LF		716.00	\$10.00	\$7,160.00
Comply with TPDES Construction General Permit TXR 150000	LS		1.00	\$3,500.00	\$3,500.00
Mobilization (Change Order 1)	LS		0.50	\$7,500.00	\$3,750.00
Remove 12" Water Line (Change Order 1)	LF		(110.00)	\$40.00	(\$4,400.00)
Remove 16" Water Line (Change Order 1)	LF		(30.00)	\$60.00	(\$1,800.00)
Salvage Fire Hydrant (Change Order 1)	EA		(1.00)	\$1,000.00	(\$1,000.00)
12" WTR Pipe (PVC Restrained) (Change Order 1)	LF		412.00	\$142.00	\$58,504.00
16" DIP Water (Change Order 1)	LF		(10.00)	\$322.00	(\$3,220.00)
16" PVC C900 Water Pipe (Restrained Joints) (Change Order 1)	LF		(126.00)	\$262.00	(\$33,012.00)
30" Casing by Open Cut (Change Order 1)	LF		(102.00)	\$420.00	(\$42,840.00)
Fire Hydrant (Change Order 1)	EA		(1.00)	\$6,500.00	(\$6,500.00)
12" Gate Valve (Change Order 1)	EA		1.00	\$6,000.00	\$6,000.00
Connection to Existing 16" Water Main (Change Order 1)	EA		(2.00)	\$10,500.00	(\$21,000.00)
16" Gate Valve with Vault (Change Order 1)	EA		(1.00)	\$26,500.00	(\$26,500.00)
Ductile Iron Water Fittings (Change Order 1)	TON		(1.30)	\$9,500.00	(\$12,302.50)
Traffic Control (Change Order 1)	LS		0.50	\$6,500.00	\$3,250.00
Waterline Sterilization and Pressure Testing (Change Order 1)	LF		296.00	\$4.00	\$1,184.00
Trench Safety (Change Order 1)	LF		296.00	\$2.00	\$592.00
Right of Way Clearing, Restoration, and Seeding of Disturbed Areas (Change Order 1)	LF		296.00	\$10.00	\$2,960.00
Comply with TPDES Construction General Permit (Change Order 1)	LS		0.50	\$3,500.00	\$1,750.00
Conc Collar for Valves (Change Order 1)	EA		2.00	\$2,000.00	\$4,000.00
12" DIP PIPE (Change Order 1)	LF		20.00	\$162.00	\$3,240.00
Conn to Ex 16" WTR Main (Change Order 1)	EA		1.00	\$10,000.00	\$10,000.00
4' W Asphalt Pvmnt Repair, Resid (12" WTR)	LF		435.00	\$40.00	\$17,400.00
16" x 12" Tapping Sleeve & Valve	EA		1.00	\$28,500.00	\$28,500.00
Subtotal - Water Improvements					\$443,295.50

5' W ASPHLT PVMT REPAIR, RESID (8" SS - 16" Encase) (Change Order 1)	LF	110.00	\$72.00	\$7,920.00
ASPHLT PVMT REPAIR BYND DEF WIDTH, ART (Change Order 1)	SY	61.00	\$80.00	\$4,880.00
Subtotal - Sewer Improvements				\$129,445.40
Storm Drainage Improvements				
<i>Item Description</i>	<i>Unit</i>	<i>Quantity</i>	<i>Unit Price</i>	<i>Total Item Cost</i>
Subtotal - Storm Drainage Improvements				\$0.00
Public Landscaping, Trails and Parks				
<i>Item Description</i>	<i>Unit</i>	<i>Quantity</i>	<i>Unit Price</i>	<i>Total Item Cost</i>
Subtotal - Public Landscaping, Trails and Parks				\$0.00
Other Soft and Miscellaneous Costs				
<i>Item Description</i>	<i>Unit</i>	<i>Quantity</i>	<i>Unit Price</i>	<i>Total Item Cost</i>
Engineering, Surveying, Staking	LS	1	\$18,890.31	\$18,890.31
Construction Materials Testing	LS	1	\$5,780.00	\$5,780.00
Erosion Control & SWPPP	LS	1	\$2,500.00	\$2,500.00
City of Fort Worth Fees	LS	1	\$29,854.47	\$29,854.47
Construction Management	%	5%	\$572,741	\$28,637
Subtotal - Other Soft and Miscellaneous Costs				\$85,661.83

Other Soft and Miscellaneous Costs	\$367,636
Subtotal - BEAR CREEK IMPROVEMENTS	\$3,711,379
KENWOOD LONGVUE IMPROVEMENTS	
Roadway Improvements	\$0
Water Improvements	\$443,296
Sewer Improvements	\$129,445
Storm Drainage Improvements	\$0
Public Landscaping, Trails and Parks	\$0
Other Soft and Miscellaneous Costs	\$85,662
Subtotal - KENWOOD LONGVUE IMPROVEMENTS	\$658,403
TOTAL - IMPROVEMENT AREA #4	
Roadway Improvements	\$3,212,402
Water Improvements	\$4,792,594
Sewer Improvements	\$1,502,756
Storm Drainage Improvements	\$289,181
Public Landscaping, Trails and Parks	\$675,000
Other Soft and Miscellaneous Costs	\$2,927,205
TOTAL - IMPROVEMENT AREA #4	\$13,399,137

Hydrated Lime (32#/SY)	TON	1,099.00	\$275.00	\$302,225.00
6' Concrete Sidewalk	SF	53,401.00	\$4.25	\$226,954.25
12' Concrete Sidewalk	SF	38,897.00	\$4.25	\$165,312.25
6'-12' Transition Sidewalk	SF	3,800.00	\$4.25	\$16,150.00
Pavement Header (24')	EA	1.00	\$800.00	\$800.00
End of Road Barricade	EA	1.00	\$1,000.00	\$1,000.00
Stop Sign with Street Name Blades (R1-1)	EA	14.00	\$1,000.00	\$14,000.00
Mount Concrete Curb & 2' Gutter (Change Order 1)	LF	(29,169.00)	\$30.00	(\$875,070.00)
Mount Concrete Curb & 4' Gutter (Change Order 1)	LF	(5,994.00)	\$40.00	(\$239,760.00)
Sidewalk (Change Order 1)	SF	(53,401.00)	\$4.25	(\$226,954.25)
Texcon (Change Order 2)	LS	1.00	\$2,035,219.16	\$2,035,219.16
Crossings (Change Order 3)	LS	1.00	\$139,684.30	\$139,684.30
Subtotal - Roadway Improvements				\$5,457,666.71

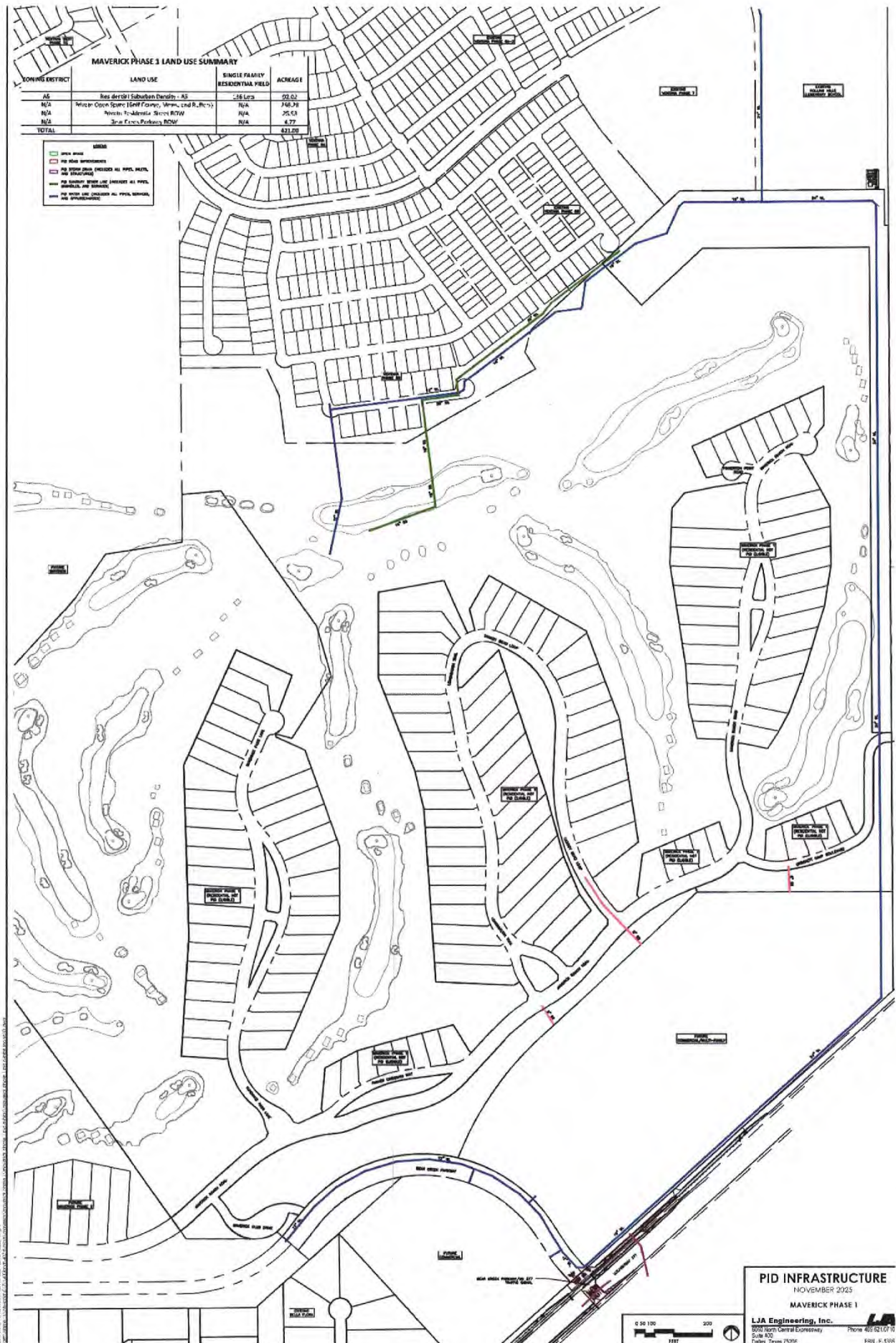
Water Improvements				
Item Description	Unit	Quantity	Unit Price	Total Item Cost
Trench Safety	LF	17,043.00	\$1.00	\$17,043.00
8" PVC Water Pipe	LF	16,983.00	\$56.00	\$951,048.00
8" DIP Water	LF	60.00	\$66.00	\$3,960.00
Fire Hydrant (Assembly)	EA	30.00	\$7,200.00	\$216,000.00
1" Water Service	EA	133.00	\$1,300.00	\$172,900.00
8" Gate Valve	EA	53.00	\$2,500.00	\$132,500.00
Ductile Iron Water Fittings w/ Restraint	TON	8.83	\$9,500.00	\$83,913.50
8" Water Lowering	EA	36.00	\$5,500.00	\$198,000.00
20" Casing By Open Cut	LF	60.00	\$320.00	\$19,200.00
Water Testing (Excluding Geotech)	LF	17,043.00	\$1.00	\$17,043.00
Trench Safety (Change Order 1)	LF	(204.00)	\$1.00	(\$204.00)
8" PVC Water Pipe (Change Order 1)	LF	87.00	\$56.00	\$4,872.00
Ductile Iron Water Fittings w/ Restraint (Change Order 1)	TON	(0.20)	\$9,500.00	(\$2,090.00)
8" Water Lowering (Change Order 1)	EA	2.00	\$5,500.00	\$11,000.00
20" Casing By Open Cut (Change Order 1)	EA	21.00	\$320.00	\$6,720.00
Water Testing (Excluding Geotech) (Change Order 1)	LF	(204.00)	\$1.00	(\$204.00)
Services (Change Order 2)	LS	1.00	\$150,000.00	\$150,000.00
Subtotal - Water Improvements				\$1,981,701.50

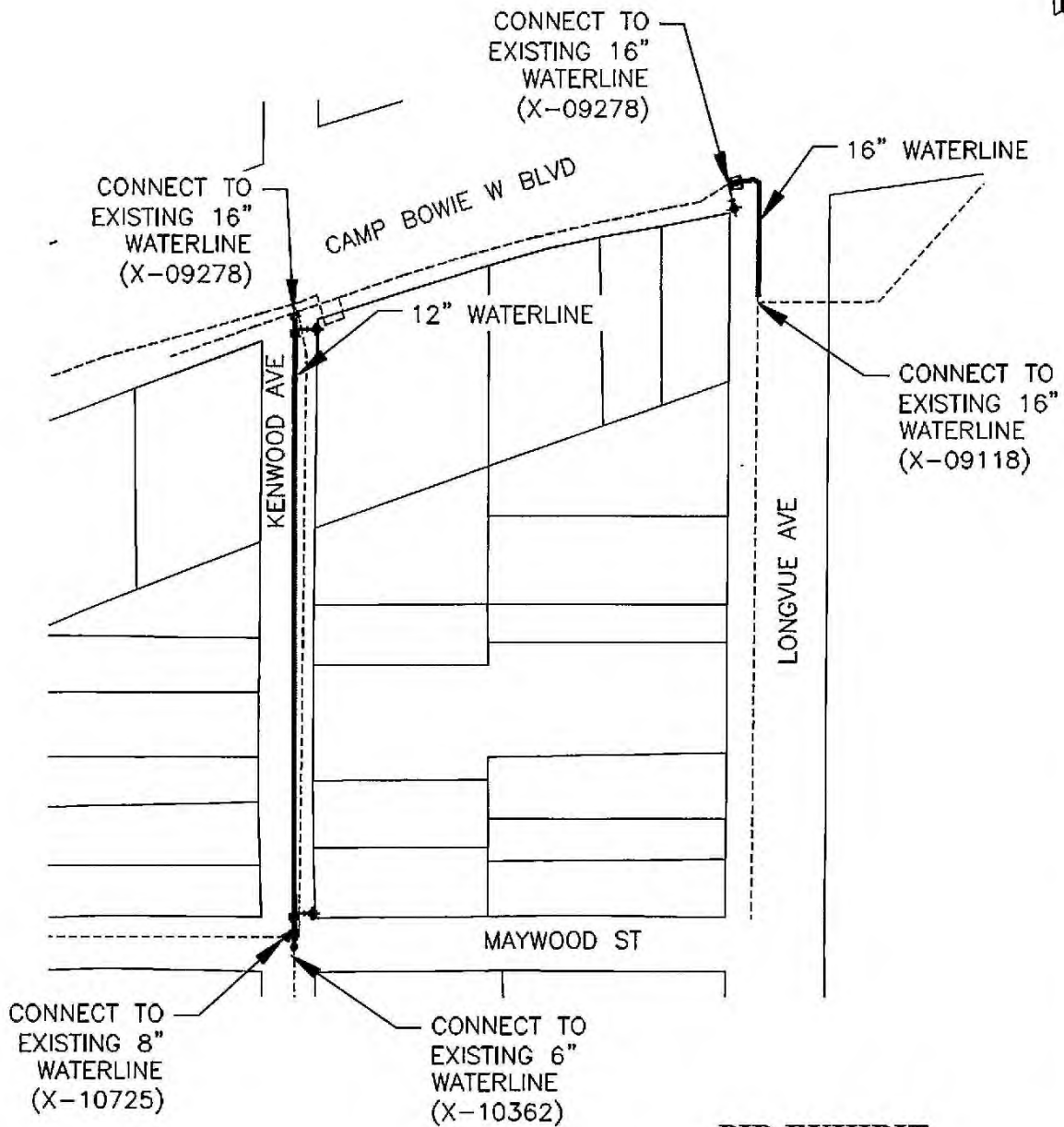
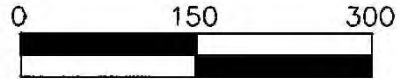
Sewer Improvements				
Item Description	Unit	Quantity	Unit Price	Total Item Cost
Post-CCTV Inspection	LF	17,076.00	\$4.00	\$68,304.00
Manhole Vacuum Testing	EA	128.00	\$200.00	\$25,600.00
Trench Safety	LF	17,076.00	\$4.00	\$68,304.00

27" RCP, Class III	LF	727.00	\$105.00	\$76,335.00
30" RCP, Class III	LF	1,805.00	\$115.00	\$207,575.00
36" RCP, Class III	LF	1,862.00	\$160.00	\$297,920.00
42" RCP, Class III	LF	1,284.00	\$200.00	\$256,800.00
48" RCP, Class III	LF	1,220.00	\$235.00	\$286,700.00
60" RCP, Class III	LF	230.00	\$310.00	\$71,300.00
66" RCP, Class III	LF	500.00	\$390.00	\$195,000.00
4' Storm Junction Box	EA	33.00	\$5,500.00	\$181,500.00
5' Storm Junction Box	EA	11.00	\$11,500.00	\$126,500.00
6' Storm Junction Box	EA	4.00	\$19,500.00	\$78,000.00
10' Curb Inlet	EA	36.00	\$4,000.00	\$144,000.00
15' Curb Inlet	EA	2.00	\$5,000.00	\$10,000.00
12" RCP, Class III	LF	3,355.00	\$55.00	\$184,525.00
5' Curb Inlet	EA	21.00	\$3,000.00	\$63,000.00
12" Rock Riprap	SY	155.00	\$125.00	\$19,375.00
12" 4:1 Sloped End Headwall	EA	1.00	\$2,500.00	\$2,500.00
42" 4:1 Sloped End Headwall	EA	1.00	\$8,500.00	\$8,500.00
66" 4:1 Sloped End Wingwall	EA	1.00	\$12,500.00	\$12,500.00
Trench Safety (Change Order 1)	LF	(168.00)	\$2.00	(\$336.00)
Post-CCTV Inspection (Change Order 1)	LF	(168.00)	\$2.00	(\$336.00)
12" RCP CL III (Change Order 1)	LF	(145.00)	\$55.00	(\$7,975.00)
15" HP (Change Order 1)	LF	10.00	\$60.00	\$600.00
15" RCP CL III (Change Order 1)	LF	28.00	\$60.00	\$1,680.00
18" HP (Change Order 1)	LF	10.00	\$65.00	\$650.00
18" RCP CL III (Change Order 1)	LF	(52.00)	\$65.00	(\$3,380.00)
21" HP (Change Order 1)	LF	10.00	\$75.00	\$750.00
21" RCP CL III (Change Order 1)	LF	1,111.00	\$75.00	\$83,325.00
24" HP (Change Order 1)	LF	10.00	\$85.00	\$850.00
24" RCP CL III (Change Order 1)	LF	(1,224.00)	\$85.00	(\$104,040.00)
27" RCP CL III (Change Order 1)	LF	678.00	\$105.00	\$71,190.00
30" HP (Change Order 1)	LF	18.00	\$115.00	\$2,070.00
30" RCP CL III (Change Order 1)	LF	(1,043.00)	\$115.00	(\$119,945.00)
33" RCP CL III (Change Order 1)	LF	486.00	\$130.00	\$63,180.00
36" RCP CL III (Change Order 1)	LF	467.00	\$160.00	\$74,720.00
42" HP (Change Order 1)	LF	592.00	\$200.00	\$118,400.00
42" RCP CL III (Change Order 1)	LF	(666.00)	\$200.00	(\$133,200.00)
48" HP (Change Order 1)	LF	692.00	\$235.00	\$162,620.00
48" RCP CL III (Change Order 1)	LF	(1,205.00)	\$235.00	(\$283,175.00)
54" HP (Upsize to 60") (Change Order 1)	LF	680.00	\$310.00	\$210,800.00

City of Fort Worth Fees	LS	1	\$463,965.43	\$463,965.43
Construction Management Fee	%	5%	\$28,922,774.21	\$1,446,138.71
Contingency	%	10%	\$28,922,774.21	\$2,892,277.42
Subtotal - Other Soft and Miscellaneous Costs				\$7,350,231.57

SUMMARY TOTALS				
RESIDENTIAL IMPROVEMENTS				
Excavation Improvements				\$12,995,760
Roadway Improvements				\$5,457,667
Water Improvements				\$1,981,702
Sewer Improvements				\$3,510,513
Storm Drainage Improvements				\$2,477,133
Public Landscaping, Trails and Parks				\$2,500,000
Other Soft and Miscellaneous Costs				\$7,350,232
Subtotal - RESIDENTIAL IMPROVEMENTS				\$36,273,006
TOTAL - IMPROVEMENT AREA #4				
Excavation Improvements				\$12,995,760
Roadway Improvements				\$5,457,667
Water Improvements				\$1,981,702
Sewer Improvements				\$3,510,513
Storm Drainage Improvements				\$2,477,133
Public Landscaping, Trails and Parks				\$2,500,000
Other Soft and Miscellaneous Costs				\$7,350,232
TOTAL - IMPROVEMENT AREA #4				\$36,273,006





PID EXHIBIT

LEGEND

PID ELIGIBLE WATER LINE —————
 EXISTING WATER LINE - - - - -

IPRC24-0008
 CPN105264

WATER IMPROVEMENTS KENWOOD AVE & LONGVUE AVE

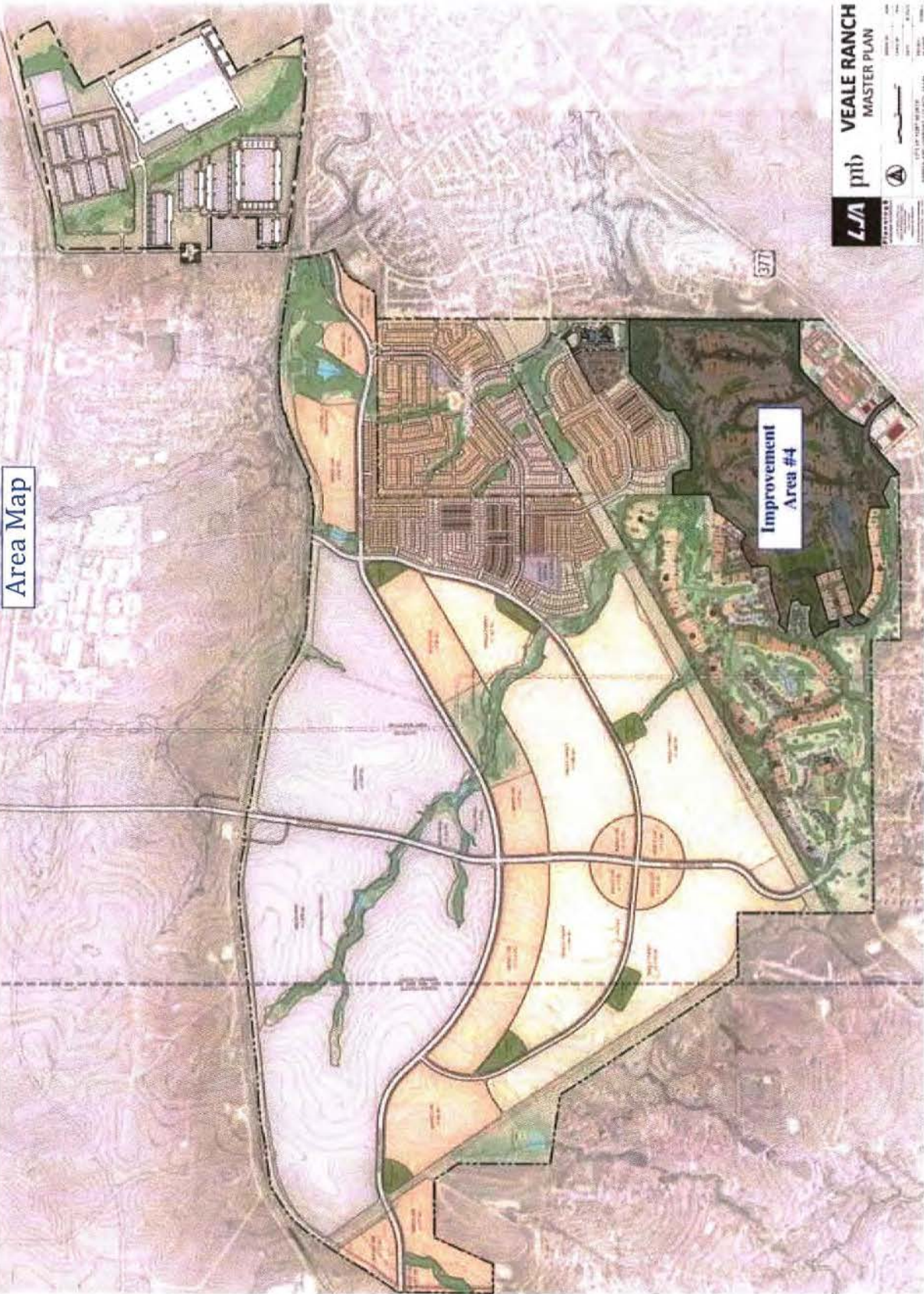
LJA Engineering, Inc.



6060 North Central Expressway
 Suite 400
 Dallas, Texas 75206

Phone 469.621.0710

FRN - F-1386





—

February 26, 2026

Re: Engineer's Report
Maverick Phase 1
Fort Worth, Texas

Maverick is a proposed single-family development anticipated to include approximately 500 residential lots in Fort Worth, Texas. Phase 1 is comprised of 136 residential lots, and is currently under construction. The proposed authorized infrastructure improvements associated with Phase 1 of the development are shown in the attached exhibits. A quantity takeoff and associated construction cost summary has been prepared based on executed contractor bids, and construction costs associated with authorized improvements have been quantified. Authorized Improvements are categorized as any public utility infrastructure (public drainage and public water and sanitary sewer lines greater than 8" in diameter) serving Maverick Phase 1 and commercial, improvements associated with Bear Creek Parkway (a City of Fort Worth MTP arterial roadway), a new signalized intersection at Bear Creek Parkway and Highway 377, a TxDOT driveway, deceleration lane and related improvements, and improvements associated with Kenwood Longvue (an off site water project required to provide adequate water capacity to serve Maverick Phase 1). All Authorized Improvements are necessary in order to provide utilities and access to Maverick Phase 1 residential lots.



Jamie Shelton
02.26.2026

Exhibit "V"
Certification for Payment Form [SUBJECT TO FURTHER REVIEW]

The undersigned is an agent for _____, a Texas _____ (the "Developer"), and requests payment from the [applicable Improvement Account of the Project Fund] (as defined in the Indenture) or [Assessment Reimbursement Fund] from the City of Fort Worth, Texas (the "City"), or Trustee (as defined in the Indenture) in the amount of \$_____ for costs incurred in the establishment, administration, and operation of the Fort Worth Public Improvement District No. (22) (Veale Ranch) (the "District") and for labor, materials, fees, and/or other general costs related to the design, acquisition, or construction of certain Authorized Improvements related to the District. Unless otherwise defined, any capitalized terms used herein shall have the meanings ascribed to them in the [Indenture] and Improvement Area Number 4 Reimbursement Agreement, dated _____, 2026, and recorded in _____ of the Real Property Records of Parker County and _____ in the Real Property Records of Tarrant County.

In connection to the above referenced payment, the Developer represents and warrants to the City as follows:

1. The undersigned is a duly authorized officer of the Developer, is qualified to execute this payment request form on behalf of the Developer, and is knowledgeable as to the matters set forth herein.
2. The payment requested for the below referenced Authorized Improvement(s) has not been the subject of any prior payment request submitted for the same work to the City or, if previously requested, no disbursement was made with respect thereto.
3. The amount listed for the Authorized Improvement(s) below is a true and accurate representation of the Actual Costs associated with said Authorized Improvement(s); and such costs are authorized to be paid to Developer pursuant to the Development Agreement, the Master Reimbursement Agreement, and the Improvement Area Number 4 Reimbursement Agreement.
4. The Developer is in compliance with the applicable terms and provisions of the Development Agreement, the Indenture, the Developer Continuing Disclosure Agreement, the Master Reimbursement Agreement, the Improvement Area Number 4 Reimbursement Agreement, and the Service and Assessment Plan ("Agreements").
5. All applicable conditions set forth in the Agreements for the payment hereby requested have been satisfied.
6. The work with respect to the Authorized Improvement(s) referenced below (or their completed segment, section or portion thereof) has been completed.
7. The Developer has timely paid all ad valorem taxes and annual installments of special assessments it owes or an entity Developer controls owes, located in the Veale Ranch Public Improvement District and has no outstanding delinquencies for such assessments.

8. All conditions set forth in the Indenture for the payment hereby requested have been satisfied.
9. The Developer agrees to cooperate with the City in conducting its review of the requested payment, and agrees to provide additional information and documentation as is reasonably necessary for the City to complete said review.
10. [Payment hereunder should be rendered to {Reimbursee details}]

Payments requested are as follows:

- a. X amount to Person or Account Y for Z goods or services.
- b. Etc.

As provided by the Agreements, the Actual Costs for the Authorized Improvement(s) shall be paid as follows:

Authorized Improvement:	Amount to be paid from the_____Fund	Total Cost of Authorized Improvement

Attached hereto are receipts, purchase orders, change orders, and similar instruments that support and validate the above requested payments.

Pursuant to the _____, after receiving this payment request, the City is authorized to inspect the Public Improvement (or completed, section or portion thereof segment) and confirm that said work has been completed in accordance with all applicable governmental laws, rules, and plans.

I hereby declare that the above representations and warranties are true and correct.

By: _____

Name: _____

Its: _____

Date: _____

APPROVAL OF REQUEST BY CITY

The undersigned is in receipt of the attached Certification for Payment. After reviewing the Certification for Payment, the Certification for Payment is approved in the amount of \$_____, and the Trustee or _____ is directed to disburse the requested payment in said amount from the _____, in accordance with the Certification for Payment.

CITY OF FORT WORTH, TEXAS

By: _____
Name: _____
Title: _____
Date: _____

Exhibit "VI"

Closing Disbursement Request[SUBJECT TO FURTHER REVIEW]

Form of Closing Disbursement Request

The undersigned is an agent for _____ ("**Developer**") and requests payment to Developer (or to the person designated by Developer) from the applicable account of the PID Project Fund from _____ (the "**Trustee**") in the amount of _____ \$ _____) to be transferred from the applicable account of the Project Fund upon the delivery of the PID Bonds for costs incurred in the issuance of bonds, establishment, administration, and operation of the Fort Worth Public Improvement District No. (22) (Veale Ranch) (the "**District**") or payment of any costs attributable to the District by Developer, as follows. Unless otherwise defined, any capitalized terms used herein shall have the meanings ascribed to them in the Indenture of Trust by and between City and the Trustee dated as of __, 202 (the "**Indenture**") relating to the "[INSERT NAME OF BONDS]" (the "**PID Bonds**"). The term "**Authorized Improvements**", as used herein, refers to the Authorized Improvements in [SPECIFY IMPROVEMENT AREA].

In connection with the above referenced payment, Developer represents and warrants to City as follows:

1. The undersigned is a duly authorized officer of Developer, is qualified to execute this Closing Disbursement Request on behalf of Developer and is knowledgeable as to the matters set forth herein.
2. The payment requested for the below referenced costs of issuance, establishment, administration, and operation of the District or payment of any costs attributable to the District by Developer at the time of the delivery of the PID Bonds have not been the subject of any prior payment request submitted to City.
3. The amount listed for the Authorized Improvements below is a true and accurate representation of the Costs associated with the acquisition, installation or construction of said Authorized Improvements, and such costs are (i) in compliance with the Reimbursement Agreement, (ii) in compliance with the Indenture, and (iii) consistent with the Service and Assessment Plan.
4. Developer is in compliance with the applicable terms and provisions of the Reimbursement Agreement, the Indenture, Developer Continuing Disclosure Agreement, the Service and Assessment Plan, and the Development Agreement (as defined in the Reimbursement Agreement).
5. Developer is current on all ad valorem property taxes and District assessments on property owned by Developer within the District.
6. All conditions set forth in the Indenture and the Reimbursement Agreement for the payment hereby requested have been satisfied.
7. Developer agrees to cooperate with City in conducting its review of the requested payment and agrees to provide additional information and documentation as is reasonably necessary for City to complete said review.

Payments requested hereunder shall be made as directed below:

[Information regarding Payee, amount, and deposit instructions attached]

Attached hereto are receipts, purchase orders, change orders, and similar instruments that support and validate the above requested payments. Also attached hereto are "bills paid" affidavits and supporting documentation in the standard form for City construction projects.

Pursuant to the Improvement Area Number 4 Reimbursement Agreement, after receiving this payment request, the City is authorized to inspect the Authorized Improvements (or completed, section, or portion thereof segment) and confirm that said work has been completed in accordance with all applicable laws, rules and regulations.

I hereby declare that the above representations and warranties are true and correct.

By: _____

Name: _____

Title: _____

APPROVAL OF REQUEST BY CITY

City is in receipt of the attached Closing Disbursement Request, acknowledges the Closing Disbursement Request, and finds the Closing Disbursement Request to be in order. After reviewing the Closing Disbursement Request, City approves the Closing Disbursement Request and shall include said payments in City Certificate submitted to the Trustee directing payments to be made from the applicable account under the Indenture upon delivery of the PID Bonds. The City's approval of the Closing Disbursement Request for payment shall not have the effect of estopping or preventing the City from asserting claims under the Indenture, the Service and Assessment Plan, or any other agreement between the parties, or from asserting that there is a defect in the Authorized Improvements.

CITY OF FORT WORTH, TEXAS

By: _____
Name: _____
Title: _____
Date: _____, 202_



Routing and Transmittal Slip

DOCUMENT TITLE: Veale Ranch Development IA #4 Reimbursement Agreement;

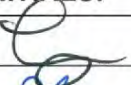
Veale Ranch Development IA #5 Reimbursement Agreement;

M&C: 26-0286

CPN:

CSO#:

DOC#:

DATE: 6/10/26		
TO:	INITIALS:	DATE OUT:
Trey Qualls, Sr Assistant Attorney		6/11/26
Dana Burghdoff, ACM		6/11
Jannette Goodall, City Secretary		

DOCUMENTS FOR CITY MANAGER'S SIGNATURE: All documents received from City Departments requesting City Manager's signature for approval **MUST BE ROUTED TO THE APPROPRIATE ACM for approval first when applicable.**

NEEDS TO BE NOTARIZED: ☒ Yes ☐ No

RUSH: ☐ Yes ☒ No

SAME DAY: ☐ Yes ☐ No **NEXT DAY:** ☐ Yes ☐ No

ROUTING TO CSO: ☒ Yes ☐ No

Action Required:

- ☐ As Requested
- ☐ For Your Information
- ☐ Signature/Routing and/or Recording
- ☐ Comment
- ☐ File

__ Attach signature, initial and notary tabs

RETURN TO: Holly Fortes, x7687



City Secretary's Office
Contract Routing & Transmittal Slip

Contractor's Name: _____

Subject of the Agreement: Veale Ranch Development IA #4 Reimbursement Agreement;
Veale Ranch Development IA #5 Reimbursement Agreement;

M&C Approved by the Council? * Yes ☒ No ☐

If so, the M&C must be attached to the contract.

Is this an Amendment to an Existing contract? Yes ☐ No ☒ _____

If so, provide the original contract number and the amendment number.

Is the Contract "**Permanent**"? * Yes ☐ No ☒

If unsure, see back page for permanent contract listing.

Is this entire contract **Confidential**? * Yes ☐ No ☒ *If only specific information is Confidential, please list what information is Confidential and the page it is located.*

Effective Date: 4/28/26 Expiration Date: _____
If different from the approval date. *If applicable.*

Is a 1295 Form required? * Yes ☒ No ☐

**If so, please ensure it is attached to the approving M&C or attached to the contract.*

Project Number: *If applicable.* _____

*Did you include a Text field on the contract to add the City Secretary Contract (CSC) number? Yes ☐ No ☒

Contracts need to be routed for CSO processing in the following order:

1. Katherine Cenicola (Approver)
2. Jannette S. Goodall (Signer)
3. Allison Tidwell (Form Filler)

**Indicates the information is required and if the information is not provided, the contract will be returned to the department.*



CITY COUNCIL AGENDA

Create New From This M&C

DATE: 4/28/2026 **REFERENCE NO.:** M&C 26-0286 **LOG NAME:** 03VEALE_RANCH_PID_FY2026 (NIA #4 AND NIA#5)
CODE: G **TYPE:** NON-CONSENT **PUBLIC HEARING:** NO
SUBJECT: (CD 3 and ETJ) Conduct Public Hearing to Consider the Levying of Special Assessments in Improvement Area No. 4 and Improvement Area No. 5 of Fort Worth Public Improvement District No. 22 – Veale Ranch and Adopt an Ordinance (1) Levying Special Assessments on Property Located in Improvement Area No. 4 and Improvement Area No. 5 of Fort Worth Public Improvement District No. 22 – Veale Ranch; (2) Approving the Service and Assessment Plan Update for Improvement Area No. 4 and Improvement Area No. 5 of Fort Worth Public Improvement District No. 22 – Veale Ranch; (3) Approving the Assessment Roll for Improvement Area No. 4 and Improvement Area No. 5 of Fort Worth Public Improvement District No. 22 – Veale Ranch, and (4) Ordaining Related Matters; and Adopt a Resolution Approving Reimbursement Agreements with PMB FW Land LP and FW Club LP for the Construction, Acquisition, and Financing of Improvements within Improvement Area No. 4 and Improvement Area No. 5 of Fort Worth Public Improvement District No. 22 – Veale Ranch
(PUBLIC HEARING - a. Staff Available for Questions: Crystal Hinojosa; b. Public Comment; c. Council Action: Close Public Hearing and Act on M&C)

RECOMMENDATION:

It is recommended that the City Council:

1. Conduct a public hearing concerning the proposed special assessments to be levied on the property located in Improvement Area No. 4 and Improvement Area No. 5 of Fort Worth Public Improvement District No. 22 – Veale Ranch, with collection to begin in the fiscal year 2027;
2. Adopt the attached ordinance (a) levying special assessments on property located in Improvement Area No. 4 and Improvement Area No. 5 of Fort Worth Public Improvement District No. 22 – Veale Ranch, (b) approving the Service and Assessment Plan Update for Improvement Area No. 4 and Improvement Area No. 5 of Fort Worth Public Improvement District No. 22 – Veale Ranch, (c) approving the Assessment Roll for Improvement Area No. 4 and Improvement Area No. 5 of Fort Worth Public Improvement District No. 22 – Veale Ranch, and (d) ordaining other matters related thereto; and
3. Adopt the attached resolution approving the reimbursement agreements to address the construction, acquisition, and financing of improvements within Fort Worth Public Improvement District No. 22 – Veale Ranch, as follows:
 - a. Improvement Area No. 4 Reimbursement Agreement with PMB FW Land LP and FW Club LP; and
 - b. Improvement Area No. 5 Reimbursement Agreement with PMB Ventana Developer South LLC and PMB SWFW Dev Co Manager LLC.

DISCUSSION:

The purpose of this Mayor and Council Communication (M&C) is to conduct a public hearing, approve the Service and Assessment Plan, approve the Assessment Roll, authorize a Reimbursement Agreement with PMB FW Land P and FW Club LP and ordain other matters related thereto and intend to address Improvement Area No. 4 and Improvement Area No. 5 of the Veale Ranch PID, which is the 4th and 5th phase of development. In August 2023 the City Council approved the creation of the Veale Ranch Public Improvement District (Veale Ranch PID),

encompassing approximately 5,200 acres of land located primarily within Fort Worth's extraterritorial jurisdiction in Parker and Tarrant Counties, as a vehicle to reimburse FW Club LP (the Developer) for certain authorized public infrastructure improvements associated with the development known as Veale Ranch/Team Ranch, Rolling V South, and Ventana South (collectively, the Development). The Development is anticipated to occur in phases over a period of up to 50 years, with each phase constituting an "Improvement Area" (IA). PID assessments, potential Tax Increment Reinvestment Zone (TIRZ) collections, and bond issuances may occur following annexation of each IA for 25- to 30-year periods to reimburse eligible improvement costs. This Mayor and Council Communication (M&C) intends to address Improvement Area No. 4 and Improvement Area No. 5 of the Veale Ranch PID, which is the 4th and 5th phase of development.

On March 10, 2026, the City Council adopted Resolution No. 6280-03-2026 concerning certain matters related to the Veale Ranch PID, including the following: (1) determining the costs of certain public improvements; (2) accepting a preliminary service and assessment plan update, including a proposed assessment roll; (3) directing the filing of the proposed updated assessment roll with the City Secretary; (4) calling for a public hearing to consider the ordinance levying special assessments on property located within the area defined as Improvement Area No. 4 and Improvement Area No. 5 of the Veale Ranch PID; and (5) directing staff to publish and mail notice of this public hearing to the property owners liable for payment of the special assessment.

As outlined in the Service and Assessment Plan, Improvement Area No. 4 has improvements in the amount of \$13,399,137.00, that are to be funded by the special assessments. The special assessments will be levied across 136 residential units (representing 421.082 acres) and collected over a 30-year period. The 136 lots are divided into two categories, with each category represented by lot width and/or type. Including categories as follows: cottage lots and estate lots. Assessments will be allocated as follows:

Lot Size	# of Lots	Annual Installment
Cottage Lots	100	\$12,225.75
Estate Lots	36	\$9,304.88

The above shown amounts are calculated using an interest rate of 9.06\% per annum for the first five years and 7.04\% per annum for the remaining 25 years.

Improvement Area No. 5 has improvements in the amount of \$5,429,728.00, that are to be funded by the special assessments. The special assessments will be levied across 277 residential units (representing 72.059 acres) and collected over a 30-year period. The 277 lots are divided into two categories, with each category represented by lot width and/or type. Widths including categories as follows: 40 feet, 50 feet, 60 feet and 70 feet. Assessments will be allocated as follows:

Lot Size	# of Lots	Annual Installment
40 feet	37	\$2,195.23
50 feet	163	\$2,462.22
60 feet	38	\$2,699.54
70 feet	39	\$2,966.53

The above shown amounts are calculated using an interest rate of 9.06\% per annum for the first five years and 7.04\% per annum for the remaining 25 years.

The total principal reimbursement amount for IA 4 is \$16,630,000.00.

The Parties will be responsible for managing all construction for the development of the lots and residential units within the Veale Ranch PID. Following execution of the improvement area reimbursement agreement, the City will begin to make monthly payments to the Parties in satisfaction of the Reimbursement Amount from the special assessments revenues, less any administrative fees, once the Parties submit payment requisitions.

The Reimbursement Amount for Improvement Area No. 4 will be paid over a maximum period of 30 years. Until bonds, if any, are issued, the Parties will be entitled to interest on the unpaid Reimbursement Amount at the rate of 9.06 percent per annum for the first five years and 7.04 percent per annum for the remaining 25 years. If any portion of the Reimbursement Amount remains unpaid

after the City has elected to issue bonds, the interest rate on the unpaid Reimbursement Amount will be the same as the interest rate on the bonds. It is anticipated that within five years, provided that the Parties have satisfied certain obligations designed to ensure the rapid development of the entire Veale Ranch PID, the City will explore options to accelerate the reimbursement of the Parties by issuing debt secured by a portion of the special assessments.

The total reimbursement for Improvement Area No. 5 is \$6,809,000.00.

PMB Ventana Developer South LLC and PMB SWFW Dev Co Manager LLC (the Developers) will be responsible for managing all construction for the development of the lots and residential units within the Veale Ranch PID. Following execution of the improvement area reimbursement agreement, the City will begin to make monthly payments to the Developers in satisfaction of the Reimbursement Amount from the special assessments revenues, less any administrative fees, once the Developer submits payment requisitions

The Reimbursement Amount for Improvement Area No. 4 will be paid over a maximum period of 30 years. Until bonds, if any, are issued, the Developer will be entitled to interest on the unpaid Reimbursement Amount at the rate of 9.06 percent per annum for the first five years and 7.04 percent per annum for the remaining 25 years. If any portion of the Reimbursement Amount remains unpaid after the City has elected to issue bonds, the interest rate on the unpaid Reimbursement Amount will be the same as the interest rate on the bonds. It is anticipated that within five years, provided that the Developer has satisfied certain obligations designed to ensure the rapid development of the entire Veale Ranch PID, the City will explore options to accelerate the reimbursement of the Developer by issuing debt secured by a portion of the special assessments.

This project is located in COUNCIL DISTRICT 3 and ETJ.

FISCAL INFORMATION/CERTIFICATION:

The Director of Finance certifies that approval of this agreement will have no material effect on the Fiscal Year 2026 Budget. While no current year impact is anticipated from this action, any effect on expenditures and revenue will be budgeted in future Fiscal Years and will be included in the long-term financial forecast.

TO

Fund	Department ID	Account	Project ID	Program	Activity	Budget Year	Reference # (Chartfield 2)	Amount
------	---------------	---------	------------	---------	----------	-------------	----------------------------	--------

FROM

Fund	Department ID	Account	Project ID	Program	Activity	Budget Year	Reference # (Chartfield 2)	Amount
------	---------------	---------	------------	---------	----------	-------------	----------------------------	--------

Submitted for City Manager's Office by:

Originating Department Head:

Christianne Simmons (6222)

Additional Information Contact:

Brady Kirk (8712)

ATTACHMENTS

IA #4 & IA #5 Form 1295 Signed.pdf (CFW Internal)

[Veale Ranch Development Improvement Area 4 Reimbursement Agreement\(4449241.4\) upd 3.30.pdf](#) (Public)

[Veale Ranch Development Improvement Area 5 Reimbursement Agreement Final upd 3.30.pdf](#) (Public)

[Veale Ranch IA4 & IA5 - Assessment Ordinance \(Final\)\(4438724.3\) \(1\).docx](#) (Public)

[Veale Ranch IA4 & IA5 Reimbursement Agreement Resolution \(Final\)\(4441600.3\) \(1\).docx](#) (Public)

[Veale Ranch PID IA #4 & 5 Fnal SAP v2.0 \(1\).pdf](#) (Public)

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APPENDIX H

IMPROVEMENT AREA #5 REIMBURSEMENT AGREEMENT

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**VEALE RANCH DEVELOPMENT
IMPROVEMENT AREA #5 REIMBURSEMENT AGREEMENT**

This Fort Worth Public Improvement District No. 22 (Veale Ranch) Improvement Area #5 Reimbursement Agreement (this “Agreement”) is entered into between and among the City of Fort Worth, Texas (the “City”); PMB Ventana Developer South LLC, a Texas limited liability company (the “Reimbursee”); and PMB SWFW Dev Co Manager LLC, a Texas limited liability company (collectively with the Reimbursee, the “Developer”); to be effective as of April 28, 2026 (“Effective Date”). The City, the Reimbursee, and the Developer are referred to herein individually as a “Party” and collectively as the “Parties.”

RECITALS:

WHEREAS, this Agreement is entered into pursuant to the Veale Ranch Development Master Reimbursement Agreement, entered into by the City, the Board of Directors of Tax Increment Reinvestment Zone Number Sixteen, City of Fort Worth, Texas, and the Original Owners, the same being recorded with the City of Fort Worth City Secretary as City Secretary Contract (“CSC”) Number 60573 (the “Master Reimbursement Agreement”); and

WHEREAS, the Master Reimbursement Agreement was entered into pursuant to that certain Development Agreement, which is recorded with the Fort Worth City Secretary as CSC No. 59003 (the “Development Agreement”); and

WHEREAS, PMB Ventana Developer South LLC is an Original Owner under the Development Agreement and the Master Reimbursement Agreement;

WHEREAS, PMB SWFW Dev. Co. Manager, LLC is an affiliate of PMB SWFW Dev. Co., LLC, which is an Original Owner under the Development Agreement and the Master Reimbursement Agreement; and

WHEREAS, the Master Reimbursement Agreement requires (i) the Developer to submit to the City, at least sixty (60) calendar days prior to the completion of construction of any Authorized Improvements benefiting an Improvement Area, a complete and accurate Improvement Area Reimbursement Agreement that provides for the reimbursement of the costs associated with certain improvements from the proceeds of PID Bonds and/or Assessment Revenues and (ii) the City to review such Improvement Area Reimbursement Agreement within sixty (60) calendar days of receiving such Improvement Area Reimbursement Agreement; and

WHEREAS, this Agreement constitutes an Improvement Area Reimbursement Agreement under the Master Reimbursement Agreement; and

WHEREAS, the City has previously created the Fort Worth Public Improvement District No. 22 (Veale Ranch) (the “District”) and the Developer is requesting that the City designate Improvement Area #5 within the District, the boundaries of which are set forth in **Exhibit “I”** (the “Improvement Area”); and

WHEREAS, this Agreement is a “reimbursement agreement” authorized by Section 372.023(d)(1) of the PID Act;

**OFFICIAL RECORD
CITY SECRETARY
FT. WORTH, TX**

AGREEMENT:

NOW, THEREFORE, in consideration of the foregoing premises, the mutual covenants contained herein, and for such other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

Section 1

Capitalized Terms; Incorporation of Master Reimbursement Agreement

(a) Capitalized terms not otherwise defined herein shall have the meanings assigned to such terms in the Master Reimbursement Agreement. Capitalized terms not otherwise defined in this Agreement or the Master Reimbursement Agreement shall have the meanings assigned to such terms in the Development Agreement.

(b) Except where explicitly waived or varied herein, all of the terms of the Master Reimbursement Agreement are hereby incorporated herein. The Developer agrees to abide by the provisions thereof to the extent they apply to the subject matter of this Agreement as if it were a party thereto.

Section 2

Design and Construction of Public Improvements

(a) The Developer, in accordance with its development schedule and as set forth in **Schedule A to Exhibit "II"**, as it may be amended from time-to-time, and the provisions of the Development Agreement, shall cause to be constructed all Authorized Improvements serving the Improvement Area.

(b) The specific Authorized Improvements to be constructed to serve the Improvement Area, and the Budgeted Costs therefore, are set forth on **Exhibit "II"**, together with the supporting Engineer's Report(s) are attached thereto as **Schedule B**. The Developer shall pay, or cause to be paid, all costs of the Authorized Improvements, including all costs incurred in connection with obtaining governmental approvals, certificates, permits, easements, rights-of-way, or sites required as a part of the construction of the Authorized Improvements, including, without limitation, any on- site or off-site mitigation costs; and all costs arising in connection with the creation of the District.

(c) THE CITY SHALL NOT BE LIABLE TO ANY CONTRACTOR, ENGINEER, ATTORNEY, MATERIALMAN OR OTHER PARTY EMPLOYED OR CONTRACTED WITH IN CONNECTION WITH THE CONSTRUCTION OF THE AUTHORIZED IMPROVEMENTS, BUT SHALL ONLY BE OBLIGATED TO ACQUIRE AND MAINTAIN SUCH IMPROVEMENTS AND REIMBURSE THE REIMBURSEE IN THE MANNER AND TO THE EXTENT PROVIDED HEREIN.

(d) Construction, Ownership, and Transfer of Public Improvements:

(i) Construction Plans. The Developer shall prepare, or cause to be prepared, plans and specifications for each of the Authorized Improvements, and have them submitted to the City for approval in accordance with this Section. The construction plans for the Authorized Improvements shall be prepared by a professional engineer or architect licensed in the State of Texas, at Developer's cost. Construction plans shall be in conformity with the City

Regulations, and State law related to the construction of horizontal and engineered infrastructure and facilities. Upon receipt of complete construction and/or engineering plans and corresponding fees, the City shall review the submitted construction and/or engineering plans to determine their compliance with applicable City Regulations, State law, this Agreement, and the Development Agreement. In certain cases required by statute, construction plans may be required to be submitted to other local and state agencies for approval. The City shall provide comments to the submitter of the construction plans, plats (including Community Facilities Agreements), permits, Master Studies and Local Studies regarding their compliance, addressing any areas that fail to comply with the City Regulations, State law, this Agreement, or the Development Agreement in accordance with the time periods established by Chapter 212 of the Texas Local Government Code and Section 7.4 of the Development Agreement.

- (ii) Contract Award. The contracts for construction of Authorized Improvements shall be let in the name of Developer, unless otherwise agreed by the Developer and City. Developer's engineers shall prepare, or cause to be prepared, contract specifications and necessary related documents for the Authorized Improvements. Developer shall administer all contracts. The Budgeted Costs of Authorized Improvements paid or caused to be paid by Developer shall be reimbursed pursuant to the terms of this Agreement and pursuant to the Master Reimbursement Agreement.
- (iii) Construction Standards and Inspection. The Authorized Improvements required for the full development of the Property shall be constructed in phases, and inspected in accordance with the City Regulations. All generally applicable fees established by the City Council, including permit fees and inspection fees, shall be paid by Developer.
- (iv) Competitive Bidding. This Agreement and construction of the Authorized Improvements are anticipated to be exempt from competitive bidding pursuant to Texas Local Government Code, Sections 252.022(a)(9) and 252.022(a)(11), based upon current cost estimates. In the event that the actual costs for the Authorized Improvements do not meet the parameters for exemption from the competitive bid requirement, then either competitive bidding or alternative delivery methods may be utilized as allowed by law and City ordinances. If the City participates in the cost of the Authorized Improvements, such as when oversizing the Public Improvements, competitive bidding may be necessary if required by State law.
- (v) Public Improvement Conveyance. All Authorized Improvements shall be conveyed to the City free and clear of all liens. At the time of conveyance, the Developer shall deliver to the City releases from the contractors, subcontractors, and suppliers of materials who have provided labor and materials for the Authorized Improvements showing they have been paid for such labor and materials.

- (vi) Bonds. Developer shall provide the City with an adequate financial guarantee for all Authorized Improvements in accordance with City Regulations and Developer's contractors shall provide the City with payment, performance and maintenance bonds for all Public Improvements as required by the City Regulations. To the extent costs for bonds are for Authorized Improvements, such costs shall be considered Authorized Improvements eligible for reimbursement. To the extent bond costs are for City oversizing, such costs shall be the responsibility of the City.
- (vii) Ownership. All of the Authorized Improvements will be owned by the City upon acceptance of them by the City. Developer will dedicate land related to the Authorized Improvements to the City by plat or separate instrument in accordance with the City's standard processes for review and approval of plats, easements, and deeds. When the completed Authorized Improvements have been inspected by the City and determined to be constructed in compliance with Section 2 herein, the City's Assistant City Manager will execute a notice of project completion, commonly referred to as a green sheet. The notice of project completion will establish the Authorized Improvements Costs of the complete Authorized Improvements, as applicable, and will serve as the City's formal acceptance of the Authorized Improvements, lien free, in accordance with the standard City policies applicable to such improvements, including maintenance bonds and assignments of warranties, if any.

Section 3

Costs

3.01 Budgeted Costs.

- (a) The total Budgeted Costs of the Authorized Improvements to be constructed in the Improvement Area, as described in **Exhibit "II"**, is \$5,429,728.
 - (i) The aggregate Authorized Improvements Outstanding Reimbursement Amount under the Master Reimbursement Agreement shall be reduced by the amount of the final Authorized Improvement Costs for the Improvement Area that is the subject of this Agreement and pursuant to Section 6.01(a)(iv) of the Master Reimbursement Agreement.
 - (ii) The total amount to be reimbursed hereunder shall not exceed the total of the Authorized Improvements Costs of the Authorized Improvements actually incurred by the Developer, which includes any Cost Overruns ("Improvement Area Authorized Improvements Reimbursement Amount").
 - (iii) The Improvement Area Authorized Improvements Reimbursement Amount payable to the Reimbursee shall be reduced by the costs of issuance associated with the issuance of any PID Bonds issued pursuant to this Agreement, including, but not limited to, any underwriter's discount and reserve fund deposits, if any, required by an applicable Indenture, notwithstanding that such funds shall not actually be paid by the Developer.

For the avoidance of doubt, the costs of issuance of any PID Bonds shall be included as Authorized Improvements and Budgeted Costs.

3.02 Reimbursement.

(a) The City shall reimburse the Reimbursee for the Authorized Improvements Costs of the Authorized Improvements contemplated hereunder from (a) the proceeds of PID Bonds issued in accordance with Section 4 of the Master Reimbursement Agreement, and (b) if PID Bonds have not been issued, from Assessment Revenues in accordance with Section 3 of the Master Reimbursement Agreement.

(b) During any period in which reimbursement is occurring incrementally from Assessment Revenue deposited to the Assessment Reimbursement Fund, the annual installments of the Assessments will include interest calculated at: (i) for a period of five (5) years beginning in the year of the initial levy, five percent (5%) above the highest average index rate for tax exempt bonds reported in a daily or weekly bond index approved by the governing body and reported in the month before the date the obligation was incurred; and (ii) after the period described in (i), two percent (2%) above the bond index rate described above. Following the issuance of PID Bonds, the interest rate paid to Reimbursee on the unpaid and outstanding principal amount of the Improvement Area Authorized Improvements Maximum Reimbursement Amount shall be equal to the aggregate true interest cost of the initial series of PID Bonds issued for such Authorized Improvements. Such interest shall be payable to the Developer in addition to reimbursement for such Authorized Improvements. No interest shall accrue to any portion of the Improvement Area Authorized Improvement Reimbursement Amount attributable to Authorized Improvements which have not been completed. Notwithstanding the foregoing, in no event shall the interest rate so calculated exceed the maximum rate permitted by Chapter 1204, Texas Government Code.

(c) As a condition to any reimbursement hereunder, except for reimbursements from PID Bond proceeds at the time of closing thereof, which shall be governed in accordance with Section 4, the Developer or the Reimbursee on the Developer's behalf shall submit for approval to the City a Certification for Payment Form for Authorized Improvements Costs, including completed segment, section, or portion of an Authorized Improvement and any Cost Overruns associated therewith. The Certification for Payment Form is set forth in **Exhibit "III"** and the procedures for the submission thereof are discussed in Section 4 below.

(d) If the City requires additional documentation, or timely disapproves or questions the correctness or authenticity of the Certification for Payment, the City shall deliver a detailed notice to the Developer within twenty (20) business days of receipt thereof; payment with respect to the disputed portion(s) of the Certification for Payment shall not be made until Developer and the City have jointly settled such dispute or additional information has been provided to the City's reasonable satisfaction.

(e) REIMBURSEMENT UNDER THIS AGREEMENT, IS SUBJECT TO COMPLIANCE BY THE ORIGINAL OWNER, THE REIMBURSEE, THE DEVELOPER OR THEIR RESPECTIVE ASSIGNEE(S) WITH THE TERMS OF THIS AGREEMENT, AS SUCH TERMS RELATE TO THE PROPERTY THAT IS THE SUBJECT MATTER OF THIS AGREEMENT; PROVIDED, HOWEVER, THAT THE CITY'S OBLIGATION TO REIMBURSE THE ORIGINAL OWNER, THE REIMBURSEE, THE DEVELOPER OR THEIR

RESPECTIVE ASSIGNEES UNDER THIS AGREEMENT FOR THE AUTHORIZED IMPROVEMENTS SERVING THE PARTICULAR IMPROVEMENT AREA THAT IS THE SUBJECT OF THIS AGREEMENT SHALL BE ABATED, IF A PARTY TO THIS AGREEMENT FAILS TO COMPLETE CONSTRUCTION OF THE AUTHORIZED IMPROVEMENTS WITHIN AN IMPROVEMENT AREA NOT THE SUBJECT OF THIS AGREEMENT AND SUCH FAILURE RENDERS IMPRACTICABLE OR INEFFECTUAL THE USE OF THE AUTHORIZED IMPROVEMENTS THAT ARE THE SUBJECT MATTER OF THIS AGREEMENT. SUCH ABATEMENT SHALL CONTINUE UNTIL THE AUTHORIZED IMPROVEMENTS THAT ARE THE SUBJECT OF THIS AGREEMENT CAN BE EFFECTIVELY UTILIZED.

Section 4 Disbursements

(a) The Parties agree that, from the proceeds of an applicable series of PID Bonds, and upon the presentation of evidence satisfactory to the City, the City will cause the Trustee under the applicable Indenture to pay at the closing of such PID Bonds approved amounts from the appropriate account to the City or Reimbursee, as applicable, which amounts may include payment for costs of issuance and payment of costs incurred in the establishment, administration and operation of the District and any other eligible items expended by Developer or Reimbursee and City as of the time of the delivery of such PID Bonds as described in the applicable Indenture and the Service and Assessment Plan.

(b) In order to receive disbursements at the closing of an applicable series of PID Bonds, Reimbursee and Developer shall execute a Closing Disbursement Request, in substantially the form attached hereto as **Exhibit "IV"**, to be delivered to City no less than fifteen (15) business days prior to the scheduled closing date for such PID Bonds for payment in accordance with the provisions of the applicable Indenture.

(c) In order to receive disbursements from an Assessment Reimbursement Fund or, if PID Bonds have been issued, disbursements from the Improvement Account following the initial disbursement as described in Section 4(b) above, the Developer shall execute a Certification for Payment, in substantially the form attached hereto as **Exhibit "III"**, no more frequently than monthly, to be delivered to City for payment in accordance with the provisions of the applicable Indenture and this Agreement.

(d) Upon receipt of a Certification for Payment or Closing Disbursement Request (along with all accompanying documentation required by City) from the Developer, City shall conduct a review in order to confirm that such request is complete, to confirm that the work for which payment is requested was performed in accordance with Section 2 herein and the Development Agreement, and to verify and approve the Authorized Improvements Costs, of such work specified in such Certification for Payment or Closing Disbursement Request. City shall also conduct such review as is required in its discretion to confirm the matters certified in the Certification for Payment and Closing Disbursement Request. The Developer agrees to reasonably cooperate with City in conducting each such review and to provide City with such additional information and documentation as is reasonably necessary for City to conclude each such review.

(e) Not later than fifteen (15) business days following receipt of any Certification for Payment, City shall either: (1) approve the Certification for Payment, or (2) provide Developer

with written notification of disapproval of all or part of a Certification for Payment, specifying the basis for any such disapproval.

(f) Immediately upon approval of a Certification for Payment, the City shall, if PID Bonds have been issued, forward such certification to the Trustee for payment from the Improvement Account pursuant to the Indenture, or, if PID Bonds have not yet been issued, make payment on such certification from the applicable Assessment Reimbursement Fund pursuant to this Agreement. The obligation to make payment in either such case is subject to the availability of funds in the applicable Improvement Account or Assessment Reimbursement Fund.

(g) If the City requires additional documentation, or timely disapproves or questions the correctness or authenticity of the Certification for Payment, the City shall deliver a detailed notice to the Developer within twenty (20) business days of receipt of such Certification for Payment; payment with respect to the disputed portion(s) of the Certification for Payment shall not be made until Developer and the City have jointly settled such dispute or additional information has been provided to the City's reasonable satisfaction.

(h) If there is a dispute over the amount of any payment, the City shall nevertheless pay the undisputed amount to the Reimbursee, and the Parties shall use all reasonable efforts to resolve the disputed amount before the next payment is made; however, if the Parties are unable to resolve the disputed amount, then the City's determination of the disputed amount (as determined by the City Manager in his/her reasonable and good faith judgment) shall control.

(i) The Developer shall not submit a Certification for Payment or Closing Disbursement Request requesting reimbursement for Authorized Improvements Costs in excess of the actual Authorized Improvement Costs.

(j) Approved Certificates for Payment that await reimbursement shall not accrue interest after the date of City approval provided payment is received within ten (10) business days.

Section 5

Limited Obligation

THE OBLIGATIONS OF THE CITY UNDER THIS AGREEMENT, SHALL NOT, UNDER ANY CIRCUMSTANCES, GIVE RISE TO OR CREATE A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWER OF THE CITY OR A DEBT OR OTHER OBLIGATION OF THE CITY PAYABLE FROM ANY SOURCE OTHER THAN THE APPLICABLE ASSESSMENT REIMBURSEMENT FUND OR IMPROVEMENT ACCOUNT. Unless approved by the City, no other City funds, revenues, taxes or income of any kind shall be used to pay: (1) the Authorized Improvements Costs; (2) any other reimbursable amount hereunder; or (3) debt service on any Bonds, notwithstanding, in each case, that such amounts are not paid in full on or before the Maturity Date. NONE OF THE CITY OR ANY OF ITS ELECTED OR APPOINTED OFFICIALS OR ANY OF ITS OFFICERS, EMPLOYEES, CONSULTANTS OR REPRESENTATIVES SHALL INCUR ANY LIABILITY HEREUNDER TO DEVELOPER OR ANY OTHER PARTY IN THEIR INDIVIDUAL CAPACITIES BY REASON OF THIS AGREEMENT OR THEIR ACTS OR OMISSIONS UNDER THIS AGREEMENT, EXCEPT IN THE EVENT OF GROSS NEGLIGENCE OR WILLFUL MISCONDUCT COMMITTED BY ANY SUCH PARTIES.

Section 6 Obligation to Pay

If, as to the property which makes up the Improvement Area described in Exhibit I that is the subject of this Agreement, each of the applicable Developer and Reimbursee (1) is current on the payment of all taxes, assessments and fees owed to City, (2) is in then-current compliance with its obligations under: (a) this Agreement, (b) all Developer continuing disclosure agreements in the District, (c) the Master Reimbursement Agreement, and (d) the Development Agreement, and (3) has received no notice of any material default as to such property under the foregoing agreements that remains uncured; then, following the inspection and approval of any portion of Authorized Improvements for which Reimbursee seeks reimbursement of Authorized Improvements Costs by submission of a Certificate for Payment or Closing Disbursement Request, the obligations of the City under this Agreement to (i) pay, disbursements identified in any Certificate for Payment or Closing Disbursement Request, and (ii) pay debt service on PID Bonds, are unconditional and not subject to any defenses or rights of offset except as may be provided in any Indenture.

Section 7 Representations.

- (a) Developer hereby represents to City that:
 - (i) The execution and delivery of this Agreement and the transactions contemplated hereby have been duly authorized by Developer;
 - (ii) This Agreement, the representations and covenants contained herein, and the consummation of the transactions contemplated hereby shall not violate or constitute a breach of any contract or other agreement to which Developer is a party; and
 - (iii) Developer has the financial resources, or the ability to obtain sufficient financial resources, to satisfy and comply with Developer's obligations under this Agreement.

(b) The City represents and warrants that this Agreement has been approved by official action of the City Council in accordance with all applicable public notice requirements (including, but not limited to, notices required by the Texas Open Meetings Act) and that the individual executing this Agreement on behalf of the City has been and is duly authorized to do so.

Section 8 Audit

The City and the Developer will comply with the provisions of Section 8 of the Master Reimbursement Agreement.

Section 9 Indemnity.

DEVELOPER SHALL INDEMNIFY AND HOLD CITY HARMLESS FROM AND AGAINST ALL LOSSES, COSTS, DAMAGES, EXPENSES, AND LIABILITIES (HEREIN COLLECTIVELY REFERRED TO AS "LOSSES") OF WHATSOEVER NATURE,

INCLUDING, BUT NOT LIMITED TO, REASONABLE ATTORNEYS' FEES, COSTS OF LITIGATION, COURT COSTS, AMOUNTS PAID IN SETTLEMENT AND AMOUNTS PAID TO DISCHARGE JUDGMENTS RELATING TO ANY CLAIM, LAWSUIT, CAUSE OF ACTION OR OTHER LEGAL ACTION OR PROCEEDING BROUGHT AGAINST CITY OR TO WHICH CITY MAY BE A PARTY, DIRECTLY OR INDIRECTLY RESULTING FROM, ARISING OUT OF, OR RELATING TO THE ACQUISITION, PURCHASE OR CONSTRUCTION OF THE AUTHORIZED IMPROVEMENTS PRIOR TO THE ISSUANCE OF ANY APPLICABLE MAINTENANCE BOND. IN THE EVENT OF ANY ACTION BROUGHT AGAINST CITY IN WHICH INDEMNIFICATION BY DEVELOPER IS APPLICABLE, CITY SHALL PROMPTLY GIVE WRITTEN NOTICE TO DEVELOPER AND DEVELOPER SHALL ASSUME THE INVESTIGATION AND DEFENSE OF SUCH ACTION, INCLUDING THE EMPLOYMENT OF COUNSEL AND THE PAYMENT OF ALL EXPENSES RELATED THERETO. CITY SHALL HAVE THE RIGHT, AT CITY'S EXPENSE, TO EMPLOY SEPARATE COUNSEL AND TO PARTICIPATE IN THE INVESTIGATION AND DEFENSE OF ANY SUCH ACTION. DEVELOPER SHALL NOT BE LIABLE FOR THE SETTLEMENT OF ANY SUCH ACTION MADE BY CITY WITHOUT THE CONSENT OF DEVELOPER; PROVIDED, HOWEVER, IN THE EVENT OF ANY SETTLEMENT ENTERED INTO WITH THE CONSENT OF DEVELOPER OR OF ANY FINAL JUDGMENT FOR A PLAINTIFF IN ANY SUCH ACTION, DEVELOPER SHALL INDEMNIFY AND HOLD CITY HARMLESS FROM AND AGAINST ANY LOSSES INCURRED BY REASON OF SUCH SETTLEMENT OR JUDGMENT. THE EXPIRATION OF THE TERM OF THIS AGREEMENT SHALL NOT RELIEVE DEVELOPER FROM ANY LIABILITY HEREUNDER ARISING PRIOR TO THE EXPIRATION OF THIS AGREEMENT; PROVIDED HOWEVER, THIS INDEMNITY PROVISION SHALL NOT APPLY TO THE EXTENT OF ANY GROSS NEGLIGENCE, WILLFUL MISCONDUCT OR UNLAWFUL ACTIONS OF THE CITY.

Section 10

Conflict

10.01 This Agreement constitutes the entire agreement between the Parties with respect to the subject matter herein, and supersedes all prior agreements, whether oral or written. In the event of any conflict between the terms of this Agreement, the Master Reimbursement Agreement, the Development Agreement, the SAP, and the terms of the proceedings authorizing the issuance of PID Bonds, the conflicting provisions will be construed to the extent possible to give effect to each. Except where otherwise expressly stated in this Agreement, in the event such conflicting provisions cannot be reconciled to give all such provisions effect, then the order or priority set forth below will govern:

- (a) The terms of the proceedings authorizing the issuance of PID Bonds, including the applicable indenture, governs over everything else.
- (b) As it pertains to the District, the SAP governs over this Agreement.
- (c) This Agreement governs over the Master Reimbursement Agreement.
- (d) The Master Reimbursement Agreement governs over the Development Agreement.

Section 11
Events of Default and Remedies

11.01 Events of Default.

No Party shall be in default under this Agreement until notice of the alleged failure of such Party to perform, the nature of which is reasonably detailed, has been given in writing as provided in Section 11.04; however, that the Party receiving such notice must commence curing such alleged failure no later than thirty (30) days from the date of notice and thereafter diligently and continuously pursues performance until the alleged failure has been cured.

11.02 Original Owner/Developer/Reimbursee Default.

(a) Each of the following events shall be an “Event of Default” under this Agreement.

- (i) An Original Owner or its Assignee is in Default pursuant to Section 14.2 of the Development Agreement;
- (ii) An Original Owner, the Developer, and/or their Assignee(s) is in default under the terms of the Master Reimbursement Agreement;
- (iii) The Developer, the Reimbursee and/or or their Assignee(s) is in default under the terms of this Agreement; and
- (iv) Such party fails to comply in any material respect with any term, provision, or covenant of this Agreement, the Development Agreement, or the Master Reimbursement Agreement, as applicable, and does not cure such default in accordance with Section 11.01.

11.03 City Default.

(a) Each of the following events shall be an “Event of Default” by the City under this Agreement:

- (i) So long as the applicable Party has complied with the terms and provisions of this Agreement and is not in default under Section 11.01, the City fails to pay to such Party any monetary sum hereby required of it as and when the same become due and payable and does not cure such default in accordance with Section 11.01;
- (ii) The City is in default pursuant to Section 14.3 of the Development Agreement;
- (iii) The City is in default under the terms of Master Reimbursement Agreement; and
- (iv) The City fails to comply in any material respect with any term, provision, or covenant of this Agreement, the Development Agreement, or the Master Reimbursement Agreement other than the payment of money, and does not cure such default in accordance with Section 11.01.

11.04 Remedies.

IF A PARTY IS IN DEFAULT, THE AGGRIEVED PARTY MAY, AT ITS OPTION AND WITHOUT PREJUDICE TO ANY OTHER RIGHT OR REMEDY UNDER THIS AGREEMENT, SEEK ANY RELIEF AVAILABLE AT LAW OR IN EQUITY, INCLUDING, BUT NOT LIMITED TO, AN ACTION UNDER THE UNIFORM DECLARATORY JUDGMENT ACT, SPECIFIC PERFORMANCE, MANDAMUS, AND INJUNCTIVE RELIEF. NOTWITHSTANDING THE FOREGOING, HOWEVER, NO DEFAULT UNDER THIS AGREEMENT SHALL:

(a) Entitle the aggrieved Party to terminate this Agreement, the Development Agreement or the Master Reimbursement Agreement, unless specifically provided in such agreement.

(b) Entitle the aggrieved Party to suspend performance under this Agreement, other than the City's obligation to make reimbursement payments for a specific Improvement Area only (except as otherwise set forth in Section 3.02(e)), unless the portion of the Property for which performance is suspended is the subject of the default (for example, the City shall not be entitled to suspend its performance with regard to the development of "Tract X" by "Owner A" based on the grounds that Owner A is in default with respect to any other tract or that Owner "B" is in default).

11.05 No Liability for Actions of Others.

Except as expressly set forth in this Agreement: (i) the liabilities, obligations and responsibilities of each Original Owner, the Developer, or authorized Assignee under this Agreement are several, and not joint; and (ii) no Original Owner, the Developer, or Assignee, of any portion of the Property will be in default under this Agreement or otherwise liable or responsible for any default which is not caused by such Original Owner or the Developer by any person acting by, through or under such Original Owner, the Developer, or Assignee.

Section 12 MISCELLANEOUS

12.01 Assignment.

(a) This Agreement is binding upon and inures to the benefit of the Original Owners, the Developer, and their Assignees. The Original Owners, the Developer, or their Assignee may assign their obligations, rights, or covenants without the prior written consent of, but upon Notice to, the City, as provided in Section 12.02.

(b) Each assignment must be in writing and executed by the Original Owner or the Developer, and the Assignee, and obligate the Assignee to be bound by this Agreement to the extent rights and obligations under this Agreement are being assigned. Such assignment will not be effective until Notice thereof is provided to the City in accordance with Section 12.02. No assignment by an Original Owner or the Developer will release such Party from any liability that resulted from an act or omission by such Party that occurred prior to the effective date of the assignment, unless the City approves the release in writing. From and after such assignment, the City agrees to look solely to the Assignee for the performance of all obligations assigned to the

Assignee, and agrees that such Assignor will be released from subsequently performing the assigned obligations and from any liability that results from the Assignee's failure to perform the assigned obligations.

(c) Encumbrance by Original Owner and Assignee. Each Original Owner, Developer, and Assignee, has the right, from time to time, to collaterally assign, pledge, grant a lien or security interest in, or otherwise encumber any of its rights, title, or interest under this Agreement for the benefit of its lenders without the consent of, but with written Notice to, the City. The collateral assignment, pledge, grant of lien or security interest, or other encumbrance does not, however, obligate any lender to perform any obligations or incur any liability under this Agreement, unless the lender agrees in writing to perform such obligations or incur such liability. Provided the City has been given a copy of the documents creating the lender's interest, including Notice information for the lender, then that lender has the right, but not the obligation, to cure any default under this Agreement and be given a reasonable time to do so in addition to the cure periods otherwise provided to the defaulting Party by this Agreement; and the City agrees to accept a reasonable cure, offered by the lender as if offered by the defaulting Party. A lender is not a party to this Agreement unless this Agreement is amended, with the consent of the lender, to add the lender as a Party. Notwithstanding the foregoing, however, this Agreement will continue to bind the Property and survive any transfer, conveyance, or assignment occasioned by the exercise of foreclosure or other rights by a lender, whether judicial or non-judicial. Any purchaser from or successor Owner through a lender of any portion of the Property will be bound by this Agreement and will not be entitled to the rights and benefits of this Agreement with respect to the acquired portion of the Property until all defaults under this Agreement with respect to the acquired portion of the Property have been cured.

(d) Assignees as Parties. An Assignee authorized in accordance with this Agreement will be considered a "Party" for the purposes of this Agreement, but only to the extent of the rights obligations and benefits assigned. With the exception of an End Buyer, any person or entity, upon becoming an owner of land within the Property or upon obtaining an ownership interest in any part of the Property, will be deemed to be a "Developer" of such Property and have all of the obligations of a Developer as set forth in this Agreement and all related documents to the extent of said ownership or ownership interest, but such Developer will not be entitled to any reimbursements for any Public Improvements, unless such right has been assigned as provided herein.

12.02 Notices.

(a) Any notice, submittal, payment, or instrument required or permitted by this Agreement to be given or delivered to any party shall be deemed to have been received when personally delivered or 72 hours following deposit of the same in any United States Post Office, registered or certified mail, postage prepaid, and addressed as follows:

To the City: City of Fort Worth, Texas
 Attn: City Manager
 100 Fort Worth Trail
 Fort Worth, Texas 76102

With a copy to:
City of Fort Worth
Attn: City Attorney
100 Fort Worth Trail

Fort Worth Texas, 76102

To Reimbursee: PMB Ventana Developer South LLC
Attn: Taylor Baird
4001 Maple Avenue, Suite 270
Dallas, TX 75219

With a copy to:
Coats Rose
Attn: Tim Green
9 Greenway Plaza, Suite 1000
Houston, TX 77046

To Developer: PMB Ventana South LLC
Attn: Taylor Baird
4001 Maple Avenue, Suite 270
Dallas, TX 75219

PMB SWFW Dev Co Manager LLC
Attn: Taylor Baird
4001 Maple Avenue, Suite 270
Dallas, TX 75219

With a copy to:
Coats Rose
Attn: Tim Green
9 Greenway Plaza, Suite 1000
Houston, TX 77046

(b) Any Party may change its address or addresses for delivery of Notice by delivering written Notice of such change of address to the other Parties.

12.03 Interpretation.

The Parties acknowledge that each has been actively involved in negotiating this Agreement. Accordingly, the rule of construction that any ambiguities are to be resolved against the drafting Party will not apply to interpreting this Agreement. In the event of any dispute over the meaning or application of any provision of this Agreement, the provision will be interpreted fairly and reasonably and neither more strongly for nor against any Party, regardless of which Party originally drafted the provision.

12.04 Severability.

This Agreement shall not be modified or amended except as provided herein. If any provision of this Agreement is determined by a court of competent jurisdiction to be unenforceable for any reason, then: (a) such unenforceable provision shall be deleted from this Agreement; (b) the unenforceable provision shall, to the extent possible and upon mutual agreement of the Parties, be rewritten to be enforceable and to give effect to the intent of the Parties; and (c) the remainder of this Agreement shall remain in full force and effect and shall be interpreted to give effect to the intent of the Parties.

12.05 Applicable Law; Venue.

This Agreement is entered into pursuant to, and is to be construed and enforced in accordance with, the laws of the State of Texas, and all obligations of the Parties are performable in the county in which the subject property is located. Exclusive venue for any action related to, arising out of, or brought in connection with this Agreement shall be in Tarrant County, Texas or the United States District Court for the Northern District of Texas – Fort Worth Division.

12.06 Non-Waiver.

Any failure by a Party to insist upon strict performance by any other Party of any material provision of this Agreement shall not be deemed a waiver thereof, and the Party shall have the right at any time thereafter to insist upon strict performance of any and all provisions of this Agreement. No provision of this Agreement may be waived except in writing signed by the Party waiving such provision. Any waiver shall be limited to the specific purposes for which it is given. No waiver by any Party of any term or condition of this Agreement shall be deemed or construed to be a waiver of any other term or condition or subsequent waiver of the same term or condition.

12.07 Sovereign Immunity.

The City does not waive or surrender any of its governmental powers, immunities or rights except as necessary to allow Developer to enforce its remedies under this Agreement, which may include the Developer's ability to assert this Agreement is considered an agreement for the provision of goods and services, as provided in Texas Local Government Code, Section 271.151.

12.08 Further Documents.

Each Party shall, upon request of any other Party, execute and deliver such further documents and perform such further acts as may reasonably be requested to effectuate the terms of this Agreement and achieve the intent of the Parties.

12.09 Amendment.

This Agreement shall not be modified or amended except in writing signed by the Parties hereto. If any provision of this Agreement is determined by a court of competent jurisdiction to be unenforceable for any reason, then: (a) such unenforceable provision shall be deleted from this Agreement; (b) the unenforceable provision shall, to the extent possible, be rewritten to be enforceable and to give effect to the intent of the Parties; and (c) the remainder of this Agreement shall remain in full force and effect and shall be interpreted to give effect to the intent of the Parties.

12.10 Authority; Enforceability.

The City represents and warrants that this Agreement has been approved by appropriate official action and that the individual executing this Agreement on behalf of the City has been and is duly authorized to do so. The Reimbursee and the Developer each hereby represents and warrants that this Agreement has been approved by appropriate action of such Party, and that each individual executing this Agreement on behalf of such Party has been and is duly authorized to do so. Each Party to this Agreement respectively acknowledges and agrees that this Agreement is binding upon such Party and is enforceable against such Party, in accordance with its terms and conditions and to the extent permitted by law.

12.11 Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Agreement.

12.12 City Council Exercise of Legislative Discretion.

Notwithstanding any other provisions hereof, nothing in this Agreement shall be construed as a contractual obligation that controls, waives or supplements the City Council's legislative discretion relative to the subject matter herein.

12.13 Force Majeure.

Each Party shall use good faith, due diligence and reasonable care in the performance of its respective obligations under this Agreement, and time shall be of the essence in such performance. However, in the event a Party is unable, due to Force Majeure, to perform its obligations under this Agreement, then the obligations affected by the Force Majeure shall be temporarily suspended. Within thirty (30) days after the occurrence of a Force Majeure, the Party claiming the right to temporarily suspend its performance shall give Notice to all Parties, including a detailed explanation of the Force Majeure and a description of the action that will be taken to remedy the Force Majeure and resume full performance at the earliest possible time. As used herein, "Force Majeure" means, and shall include without limitation, acts of God; strikes; lockouts; or other industrial disturbances; acts of a public enemy; acts or orders of any kind of the Government of the United States or the State of Texas, or any civil or military authority; insurrection; riots; epidemics; pandemics; quarantine; viral outbreaks; landslides; lightning; earthquake; fires; hurricanes; tornadoes; storms; floods; washouts; droughts; arrests; restraint of government and people; civil disturbances; explosions; breakage or accidents to machinery, pipelines, or canals; partial or entire failure of water supply; or other acts, events, causes, or circumstances not within the reasonable control of the Party claiming such inability and that could not have been avoided by such Party with the exercise of good faith, due diligence, and reasonable care.

12.14 Statutory Verifications.

Each of the Developer and Reimbursee hereby makes the following representation and covenant to enable the City to comply with Chapters 2252, 2271, 2274, and 2276, Texas Government Code, as heretofore amended (the "Government Code"), in entering into this Agreement. As used in such verifications, "affiliate" means an entity that controls, is controlled by, or is under common control with the Developer and/or Reimbursee within the meaning of SEC Rule 405, 17 C.F.R. § 230.405, and exists to make a profit. Liability for breach of any such verification prior to the expiration or earlier termination of this Agreement shall survive until barred by the applicable statute of limitations, and shall not be liquidated or otherwise limited by any provision of this Agreement, notwithstanding anything in this Agreement to the contrary.

(a) Not a Sanctioned Company. Each of the Developer and Reimbursee hereby represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Government Code.

The foregoing representation excludes the Developer and/or Reimbursee and each of their parent companies, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization.

(b) No Boycott of Israel. Each of the Developer and Reimbursee hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and will not boycott Israel during the term of this Agreement. As used in the foregoing verification, "boycott Israel" has the meaning provided in Section 2271.001, Government Code.

(c) No Discrimination Against Firearm Entities. Each of the Developer and Reimbursee hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of this Agreement. As used in the foregoing verification, "discriminate against a firearm entity or firearm trade association" has the meaning provided in Section 2274.001(3), Government Code.

(d) No Boycott of Energy Companies. Each of the Developer and Reimbursee hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of this Agreement. As used in the foregoing verification, "boycott energy companies" has the meaning provided in Section 2276.001(1), Government Code.

12.15 Attorney General Standing Letter.

Each of the Developer and Reimbursee hereby represents that it has on file with the Attorney General a standing letter addressing the representations and verifications in Section 12.14 of this Agreement in a form acceptable to the Attorney General. In addition, if the Developer and/or Reimbursee or the parent company, a wholly- or majority-owned subsidiary or another affiliate of the Developer and/or Reimbursee receives or has received a letter from the Texas Comptroller of Public Accounts pursuant to Chapter 809, Texas Government Code seeking written verification that it does not boycott energy companies (a "Comptroller Request Letter"), the Developer and/or Reimbursee shall promptly notify the City (if it has not already done so) and provide to the City, two business days prior to the closing date for a series of PID Bonds and additionally upon request by the City, written verification to the effect that its standing letter described in the preceding sentence remains in effect and may be relied upon by the City and the Attorney General (the "Bringdown Verification"). The Bringdown Verification shall also confirm that the Developer and/or Reimbursee (or the parent company, a wholly- or majority-owned subsidiary or other affiliate of the Developer and/or Reimbursee that received the Comptroller Request Letter) intends to timely respond or has timely responded to the Comptroller Request Letter. The Bringdown Verification may be in the form of an e-mail.

12.16 Compliance with Laws

The Parties agrees that, in the performance of its obligations hereunder, it will comply with all applicable federal, state and local laws, ordinances, rules and regulations.

12.17 Electronic Signatures

This Agreement may be executed by electronic signature, which will be considered as an original signature for all purposes and have the same force and effect as an original signature. For these purposes, “electronic signature” means electronically scanned and transmitted versions (e.g. via pdf file or facsimile transmission) of an original signature, or signatures electronically inserted via software such as Adobe Sign.

12.18 Headings Not Controlling

Headings and titles used in this Agreement are for reference purposes only and will not be deemed a part of this Agreement.

[Signature Page Follows]

EXECUTED BY THE PARTIES TO BE EFFECTIVE ON THE EFFECTIVE DATE:

CITY OF FORT WORTH, TEXAS

By: [Signature]
Name: Dana Burghdoff
Title: Assistant City Manager

Date: 6/11/26

ATTEST:

By: [Signature]
Name: Jannette S. Goodale
Title: City Secretary



APPROVED AS TO FORM AND LEGALITY:

By: [Signature]
Name: Tracy Qualls
Title: Assistant City Attorney

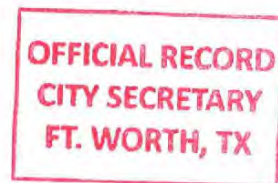
THE STATE OF TEXAS §

COUNTY OF TARRANT §

This instrument was acknowledged before me on the day 11 of June, 2026, by Dana Burghdoff, the Assistant City Manager of the City of Fort Worth, Texas, on behalf of said City.

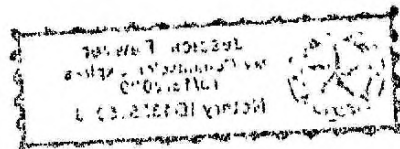
(SEAL)

[Signature]
Notary Public, State of Texas





RECEIVED
FBI - NEW YORK
JUN 10 1964



DEVELOPER:

PMB VENTANA DEVELOPER SOUTH LLC,
a Texas limited liability company

By: PMB Ventana Developer LLC,
a Texas limited liability company,
its Manager

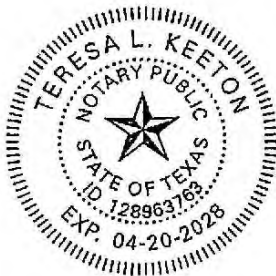
By: PB Ventana Manager, LLC,
a Texas limited liability company,
its Manager

By: [Signature]
Name: K. Taylor Baird
Title: Manager

THE STATE OF TEXAS §
 Dallas
COUNTY OF ~~TARRANT~~ §

This instrument was acknowledged before me on the day 22 of April,
2026, by K. Taylor Baird of PMB Ventana Developer LLC, a Texas limited liability company, in
its capacity as Manager of PMB VENTANA DEVELOPER SOUTH LLC, a Texas limited liability
company, on behalf of said limited liability company.

(SEAL)



[Signature]
Notary Public, State of Texas

DEVELOPER:

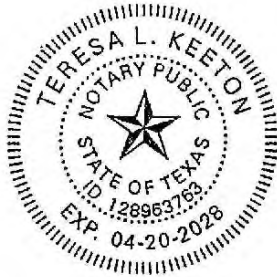
PMB SWFW DEV CO MANAGER LLC, a
Texas limited liability company

By: [Signature]
Name: K. Taylor Baird
Title: Manager

THE STATE OF TEXAS §
 Dallas
COUNTY OF TARRANT §

This instrument was acknowledged before me on the day 22 of April,
2026, by K. Taylor Baird, _____ of PMB SWFW DEV
CO MANAGER LLC, a Texas limited liability company, on behalf of said limited liability
company.

(SEAL)



[Signature]
Notary Public, State of Texas

REIMBURSEE:

PMB VENTANA DEVELOPER SOUTH LLC,
a Texas limited liability company

By: PMB Ventana Developer LLC,
a Texas limited liability company,
its Manager

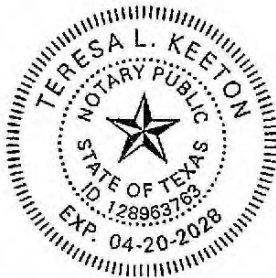
By: PB Ventana Manager, LLC,
a Texas limited liability company,
its Manager

By: [Signature]
Name: K. Taylor Baird
Title: Manager

THE STATE OF TEXAS §
 Dallas
COUNTY OF ~~TARRANT~~ §

This instrument was acknowledged before me on the day 22 of April,
2026, by K. Taylor Baird, _____ of PMB VENTANA
DEVELOPER SOUTH LLC, a Texas limited liability company, on behalf of said limited liability
company.

(SEAL)



[Signature]
Notary Public, State of Texas

Exhibit "I"

Legal Description of Improvement Area #5

BEING A 72.059-ACRE TRACT OF LAND SITUATED IN THE T. F. ROGERS SURVEY, ABSTRACT NO. 1357 AND THE WILLIAM ATKINS SURVEY, ABSTRACT NO. 1961, CITY OF FORT WORTH, TARRANT COUNTY, TEXAS, AND BEING A PORTION OF THOSE TRACTS OF LAND DESCRIBED TO PMB VENTANA DEVELOPER SOUTH LLC BY DEED RECORDED IN COUNTY CLERK FILE NOS. D221026481 (HEREINAFTER REFERRED TO AS "PMB VENTANA TRACT 1") AND D224176443 (HEREINAFTER REFERRED TO AS "PMB VENTANA TRACT 2"), OFFICIAL PUBLIC RECORDS OF TARRANT COUNTY, TEXAS, AND BEING ALL OF THAT TRACT OF LAND DESCRIBED TO PHDFW-VENTANA 36 LLC BY DEED RECORDED IN COUNTY CLERK FILE NO. D224169598 OF SAID OFFICIAL PUBLIC RECORDS AND BEING ALL OF THAT TRACT OF LAND DESCRIBED TO AMERICAN LEGEND LOT HOLDINGS LLC BY DEED RECORDED IN COUNTY CLERK FILE NO. D224123917 OF SAID OFFICIAL PUBLIC RECORDS AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A 5/8-INCH CAPPED IRON ROD STAMPED "JACOBS" FOUND FOR THE WEST COMMON CORNER OF SAID PMB VENTANA TRACT 1 AND A TRACT OF LAND DESCRIBED TO FW CLUB LP BY DEED RECORDED IN COUNTY CLERK FILE NO. D224085431 OF SAID OFFICIAL PUBLIC RECORDS;

THENCE NORTH 00°32'29" WEST, WITH THE WEST LINE OF SAID PMB VENTANA TRACT 1, A DISTANCE OF 1074.43 FEET TO A 5/8-INCH CAPPED IRON ROD STAMPED "LJA SURVEYING" SET (HEREINAFTER REFERRED TO AS "IRON ROD SET") FOR THE SOUTHEAST CORNER OF SAID PMB VENTANA TRACT 2;

THENCE NORTH 29°01'22" WEST, WITH THE SOUTHWESTERLY LINE OF SAID PMB VENTANA TRACT 2, A DISTANCE OF 310.00 FEET TO AN IRON ROD SET;

THENCE OVER AND ACROSS SAID PMB VENTANA TRACT 2, THE FOLLOWING COURSES AND DISTANCES: NORTH 60°58'38" EAST, A DISTANCE OF 60.00 FEET TO AN IRON ROD SET;

NORTH 29°01'22" WEST, A DISTANCE OF 125.00 FEET TO AN IRON ROD SET;

NORTH 60°58'38" EAST, A DISTANCE OF 176.00 FEET TO AN IRON ROD SET ON THE WEST LINE OF SAID PMB VENTANA TRACT 1;

THENCE NORTH 00°32'29" WEST, WITH SAID WEST LINE, A DISTANCE OF 341.31 FEET TO A 5/8-INCH CAPPED IRON ROD STAMPED "JACOBS" FOUND FOR THE SOUTHWEST CORNER OF LOT 18, BLOCK 26, VENTANA, PHASE 5A, AN ADDITION TO THE CITY OF FORT WORTH, TARRANT COUNTY, TEXAS, AS SHOWN BY PLAT

RECORDED IN COUNTY CLERK FILE NO. D221277917, PLAT RECORDS OF TARRANT COUNTY, TEXAS;

THENCE NORTH 60°58'38" EAST, WITH THE NORTHERLY LINE OF SAID PMB VENTANA TRACT 1, A DISTANCE OF 604.61 FEET TO A 5/8-INCH CAPPED IRON ROD STAMPED "LJA SURVEYING" FOUND (HEREINAFTER REFERRED TO AS "CAPPED IRON ROD FOUND" ON THE SOUTHWEST RIGHT-OF-WAY LINE OF EMBARGO ROAD (A 50-FOOT WIDE RIGHT-OF-WAY), SAME BEING THE NORTHWEST CORNER OF VENTANA, PHASE 6A-1, AN ADDITION TO THE CITY OF FORT WORTH, TARRANT COUNTY, TEXAS, AS SHOWN BY PLAT RECORDED IN COUNTY CLERK FILE NO. D222166626 OF SAID PLAT RECORDS;

THENCE WITH SAID SOUTHWEST RIGHT-OF-WAY LINE, THE FOLLOWING COURSES AND DISTANCES: SOUTH 29°01'22" EAST, A DISTANCE OF 535.00 FEET TO A CAPPED IRON ROD FOUND;

SOUTH 15°58'38" WEST, A DISTANCE OF 14.14 FEET TO A CAPPED IRON ROD FOUND; SOUTH 29°01'22" EAST, A DISTANCE OF 50.00 FEET TO A CAPPED IRON ROD FOUND; SOUTH 74°01'22" EAST, A DISTANCE OF 14.14 FEET TO A CAPPED IRON ROD FOUND; SOUTH 29°01'22" EAST, A DISTANCE OF 230.00 FEET TO A CAPPED IRON ROD FOUND; SOUTH 15°58'38" WEST, A DISTANCE OF 14.14 FEET TO A CAPPED IRON ROD FOUND; SOUTH 29°01'22" EAST, A DISTANCE OF 50.00 FEET TO A CAPPED IRON ROD FOUND; SOUTH 74°01'22" EAST, A DISTANCE OF 14.14 FEET TO A CAPPED IRON ROD FOUND;

SOUTH 29°01'22" EAST, A DISTANCE OF 1.92 FEET TO A CAPPED IRON ROD FOUND FOR THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 1525.00 FEET AND A CHORD THAT BEARS SOUTH 33°10'56" EAST, 221.22 FEET;

WITH SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 8°19'08", AN ARC-DISTANCE OF 221.42 FEET TO A CAPPED IRON ROD FOUND;

SOUTH 37°20'30" EAST, A DISTANCE OF 40.91 FEET TO A CAPPED IRON ROD FOUND; SOUTH 07°09'49" WEST, A DISTANCE OF 14.26 FEET TO A CAPPED IRON ROD FOUND; SOUTH 37°20'30" EAST, A DISTANCE OF 50.01 FEET TO A CAPPED IRON ROD FOUND; SOUTH 82°50'11" EAST, A DISTANCE OF 14.02 FEET TO A CAPPED IRON ROD FOUND; SOUTH 37°20'30" EAST, A DISTANCE OF 168.42 FEET TO A CAPPED IRON ROD FOUND; SOUTH 10°07'50" WEST, A DISTANCE OF 13.52 FEET TO A CAPPED IRON ROD FOUND; SOUTH 31°57'59" EAST, A DISTANCE OF 60.00 FEET TO A CAPPED IRON ROD FOUND; NORTH 57°48'39" EAST, A DISTANCE OF 5.64 FEET TO A CAPPED IRON ROD FOUND;

SOUTH 80°04'28" EAST, A DISTANCE OF 14.69 FEET TO A CAPPED IRON ROD FOUND FOR THE WEST COMMON CORNER OF SAID VENTANA PHASE 6A-1 ADDITION AND

VENTANA, PHASE 6B, AN ADDITION TO THE CITY OF FORT WORTH, TARRANT COUNTY, TEXAS, AS SHOWN BY PLAT RECORDED IN COUNTY CLERK FILE NO. D224076545 OF SAID PLAT RECORDS;

THENCE WITH THE SOUTHWESTERLY LINE OF SAID VENTANA PHASE 6B, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 37°20'30" EAST, A DISTANCE OF 110.29 FEET TO A CAPPED IRON ROD FOUND; SOUTH 09°34'50" WEST, A DISTANCE OF 13.66 FEET TO A CAPPED IRON ROD FOUND;

SOUTH 33°09'44" EAST, A DISTANCE OF 50.00 FEET TO A CAPPED IRON ROD FOUND FOR THE SOUTHWEST CORNER OF SAID VENTANA PHASE 6B ADDITION ON THE NORTH LINE OF SAID AMERICAN LEGEND LOT HOLDINGS LLC TRACT;

THENCE WITH THE NORTHWESTERLY LINE OF SAID AMERICAN LEGEND LOT HOLDINGS LLC TRACT, THE FOLLOWING COURSES AND DISTANCES:

NORTH 56°43'20" EAST, A DISTANCE OF 3.65 FEET TO A CAPPED IRON ROD FOUND; SOUTH 80°31'33" EAST, A DISTANCE OF 14.58 FEET TO A CAPPED IRON ROD FOUND; NORTH 54°23'23" EAST, A DISTANCE OF 50.02 FEET TO A CAPPED IRON ROD FOUND;

NORTH 07°34'26" EAST, A DISTANCE OF 14.16 FEET TO A CAPPED IRON ROD FOUND FOR THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 905.00 FEET AND A CHORD THAT BEARS NORTH 50°03'34" EAST, 66.76 FEET;

WITH SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 4°13'38", AN ARC-DISTANCE OF 66.77 FEET TO A CAPPED IRON ROD FOUND;

NORTH 47°56'45" EAST, A DISTANCE OF 33.43 FEET TO A CAPPED IRON ROD FOUND FOR THE NORTHEAST CORNER OF SAID AMERICAN LEGEND LOT HOLDINGS LLC TRACT, SAME BEING A REENTRANT CORNER OF SAID VENTANA PHASE 6B ADDITION;

THENCE WITH THE SOUTHWESTERLY LINE OF SAID VENTANA PHASE 6B, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 37°20'30" EAST, A DISTANCE OF 565.64 FEET TO A CAPPED IRON ROD FOUND; NORTH 52°39'30" EAST, A DISTANCE OF 105.00 FEET TO A CAPPED IRON ROD FOUND;

SOUTH 37°20'30" EAST, A DISTANCE OF 153.02 FEET TO A CAPPED IRON ROD FOUND FOR THE SOUTHWEST CORNER OF SAID VENTANA PHASE 6B ADDITION ON THE NORTHWESTERLY LINE OF SAID FW CLUB LP TRACT;

THENCE WITH SAID NORTHWESTERLY LINE, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 46°56'31" WEST, A DISTANCE OF 287.44 FEET TO A 5/8-INCH CAPPED IRON ROD STAMPED "JACOBS" FOUND;

SOUTH 14°56'25" WEST, A DISTANCE OF 122.85 FEET TO A 5/8-INCH CAPPED IRON ROD STAMPED "JACOBS" FOUND;

SOUTH 32°45'42" EAST, A DISTANCE OF 102.90 FEET TO AN IRON ROD SET; SOUTH 60°24'29" WEST, A DISTANCE OF 780.16 FEET TO AN IRON ROD SET; WEST, A DISTANCE OF 628.83 FEET TO AN IRON ROD SET;

NORTH 07°05'06" WEST, A DISTANCE OF 246.75 FEET TO AN IRON ROD SET; NORTH 24°54'16" WEST, A DISTANCE OF 164.11 FEET TO AN IRON ROD SET;

SOUTH 89°27'34" WEST, A DISTANCE OF 444.34 FEET TO THE POINT OF BEGINNING AND CONTAINING A CALCULATED AREA OF 72.059 ACRES (3,138,884 SQ. FEET) OF LAND.

Exhibit "II"

Description of Authorized Improvements and Budgeted Costs

Description of Authorized Improvements

Roadway Improvements

The road improvement portion of the Improvement Area #5 Improvements consists of the acquisition, construction, improvement, widening, narrowing, closing and re-routing of streets, roadways, bridges and arterials and include, subgrade stabilization (including lime treatment and compaction), concrete, asphalt or other applicable material, curbs, gutters, sidewalks, barrier free ramps, signage, traffic control devices and wayfinding, landscaping and irrigation, re-vegetation of disturbed areas within and for the right of way, retaining walls within and for the right of way, all related earthwork and excavation, and the fair market value of any right-of-way dedication to the City which benefit the Improvement Area #5 Assessed Property. All roadway projects will be designed and constructed in accordance with City standards and specifications, including the Fort Worth Master Throughfare Plan (the "Master Throughfare Plan"), and will be owned and operated by the City. Local residential streets, as defined by the Master Throughfare Plan, will not be an Authorized Improvement.

Water Improvements

The water improvements portion of the Improvement Area #5 Improvements consists of acquisition, construction, improvement and installation of water and reclaimed water supply lines, and related facilities and equipment, includes waterlines (excluding water lines under 8" and serving residential area), valves, vaults, fire hydrants, trench safety, testing, related earthwork and excavation, appurtenances, and the fair market value of any easements granted to the City necessary for the portion of the water distribution system that will service the Improvement Area #5 Assessed Property, including improvements that are offsite. The water improvements will be designed and constructed in accordance with City standards and specifications and will be owned and operated by the City.

Sanitary Sewer Improvements

The sanitary sewer improvement portion of the Improvement Area #5 Improvements consists of acquisition, construction, improvement and installation of various sized sanitary sewer pipes (excluding lines 8" or less and serving residential area), service lines, force main(s), lift station(s), and related facilities and equipment which include, manholes, encasements, pumps, trench safety, testing, related earthwork and excavation, appurtenances, and the fair market value of any easements granted to the City necessary to provide sanitary sewer service to Improvement Area #5 Assessed Property, including improvements that are offsite. The sanitary sewer improvements will be designed and constructed in accordance with City standards and specifications and will be owned and operated by the City.

Storm Drainage Improvements

The storm drainage improvement portion of the Improvement Area #5 Improvements consists of the acquisition, construction, improvement and installation of stormwater drainage and detention improvements and related facilities and equipment which include, storm pipes (all applicable material), storm boxes, multi-reinforced box culverts, junction boxes, inlets, headwalls, trench safety, testing, related earthwork and excavation and erosion control, appurtenances, and the fair market value of any easements granted to the City necessary to provide adequate drainage to the Improvement Area #5 Assessed Property, including improvements that are offsite. The storm drainage collection system improvements will be designed and constructed in accordance with City standards and specifications and will be owned and operated by the City.

Public Landscaping and Trails

The public landscaping and trail improvements of the Improvement Area #5 Improvements consist of the planting and construction of supplemental landscaping such as parks, ponds, lakes, open spaces, entry features and areas, which include, sitting stations, benches, shaded structure(s), hardscape such as walls, statues and monuments, landscaping, plantings, and irrigation, fountains, playgrounds, athletic facilities, pavilions, lighting and paved parking spaces, which benefit the Improvement Area #5 Assessed Property. The landscaping improvements will be designed according to City standards and will be available for public use.

Other Soft and Miscellaneous Costs

The soft and miscellaneous costs portion of the Improvement Area #5 Improvements consists of all costs related to designing, construction, installing, and financing the Authorized Improvements including engineering and surveying, land planning and design, project and construction management fees, City fees (including inspection fees, IPRC engineering plan review fees, administrative material testing costs, water lab testing fees, permit fees, development fees, capacity fees and per acre charges), material testing, appraisal, legal and issuance costs, contingency, and other related soft and miscellaneous costs.

Budgeted Costs

AUTHORIZED IMPROVEMENTS		Ventana-Phase B (IA #5)
ROADWAY IMPROVEMENTS		\$1,219,985
WATER IMPROVEMENTS		\$468,315
SEWER IMPROVEMENTS		\$1,002,254
STORM DRAINAGE IMPROVEMENTS		\$1,519,981
PUBLIC LANDSCAPING, TRAILS AND PARKS		\$147,696
OTHER SOFT AND MISCELLANEOUS COSTS		\$1,071,497
TOTAL AUTHORIZED IMPROVEMENTS		\$5,429,728
# OF LOTS		277
PID ELIGIBLE COSTS PER LOT		\$19,602

Schedule A to Exhibit “II”

Development Schedule

Public Improvements Start Date: Q3 2025

Projected Public Improvements End Date: Q2 2026

—

Projected Vertical Improvements Start Date: Early Q2 2026

Projected Vertical Improvements End Date: Q4 2028

**Schedule B to Exhibit “II”
Engineer’s Report(s)**

Protection	EA	12.00	\$250.00	\$3,000.00
CCTV Inspection of Storm Drain	LF	4,274.00	\$4.00	\$17,096.00
ch Safety	LF	4,274.00	\$2.00	\$8,548.00
RCP, Class III	LF	509.00	\$75.00	\$38,175.00
RCP, Class III	LF	1,151.00	\$85.00	\$97,835.00
RCP, Class III	LF	287.00	\$105.00	\$30,135.00
RCP, Class III	LF	333.00	\$115.00	\$38,295.00
RCP, Class III	LF	993.00	\$160.00	\$158,880.00
RCP, Class III	LF	299.00	\$200.00	\$59,800.00
RCP, Class III	LF	15.00	\$235.00	\$3,525.00
RCP, Class III	LF	349.00	\$285.00	\$99,465.00
orm Junction Box	EA	6.00	\$7,500.00	\$45,000.00
orm Junction Box	EA	5.00	\$7,928.57	\$39,642.85
acked Manhole	EA	2.00	\$15,000.00	\$30,000.00
orm Junction Box	EA	2.00	\$10,500.00	\$21,000.00
urb Inlet	EA	23.00	\$4,000.00	\$92,000.00
urb Inlet	EA	5.00	\$5,000.00	\$25,000.00
3x3 MBC	LF	338.00	\$560.00	\$189,280.00
10" X 6' Junction Box	EA	1.00	\$28,500.00	\$28,500.00
10" X 10'-6" Junction Box	EA	1.00	\$50,500.00	\$50,500.00
4:1 Sloped End HW	EA	1.00	\$3,500.00	\$3,500.00
4:1 Sloped End HW	EA	1.00	\$4,500.00	\$4,500.00
3'x3' 4:1 Sloped End HW	EA	1.00	\$18,500.00	\$18,500.00
4:1 Sloped End HW	EA	1.00	\$6,500.00	\$6,500.00
4:1 Sloped End HW	EA	1.00	\$8,500.00	\$8,500.00
Large Stone Type "A" Dry Rip Rap	SY	283.00	\$165.00	\$46,695.00
total - Storm Drainage Improvements				\$1,309,285.85

er Soft and Miscellaneous Costs				
Description	Unit	Quantity	Unit Price	Total Item Cost
nage Easements	LS	1.00	\$55,605.31	\$55,605.31
total - Storm Drainage Improvements				\$55,605.31

HORIZED IMPROVEMENTS

1	inch Safety	LF	1,961.00	\$2.00	\$3,922.00
2	crete Collar for Manhole	EA	5.00	\$1,500.00	\$7,500.00
3	inch Water Stops	EA	7.00	\$350.00	\$2,450.00
4	Casing By Open Cut	LF	20.00	\$380.00	\$7,600.00
5	Sewer Carrier Pipe	LF	20.00	\$258.00	\$5,160.00
6	Sewer Pipe	LF	1,771.00	\$178.00	\$315,238.00
7	Sewer Pipe, CSS Backfill	LF	150.00	\$208.00	\$31,200.00
8	DIP Sewer	LF	20.00	\$258.00	\$5,160.00
9	Manhole Liner	VF	142.00	\$485.00	\$68,870.00
10	Manhole	EA	8.00	\$4,800.00	\$38,400.00
11	Extra Depth Manhole	VF	70.00	\$225.00	\$15,750.00
12	Manhole W/ Hydraulic Slide	EA	4.00	\$6,800.00	\$27,200.00
13	connect to Existing 15" Sewer Stub	EA	1.00	\$5,500.00	\$5,500.00
14	and Plug 15" PVC	EA	1.00	\$2,000.00	\$2,000.00
15	total - Sewer Improvements				\$550,994.00

Other Soft and Miscellaneous Costs.					
1	Iminary Plat Application Fee	LS	1.00	\$1,767.21	\$1,767.21
2	MA-25-0031 Application Fee	LS	1.00	\$714.37	\$714.37
3	Plat Application Fee	LS	1.00	\$3,375.83	\$3,375.83
4	Review Fee	LS	1.00	\$15,895.80	\$15,895.80
5	Inspection Fees	LS	1.00	\$58,882.74	\$58,882.74
6	neering/Surveying	LS	1.00	\$300,469.32	\$300,469.32
7	Geotechnical Report & Testing	LS	1.00	\$26,894.27	\$26,894.27
8	total - Other Soft and Miscellaneous Costs				\$407,999.54

HARD WAY					
Way Improvements					
1	ring & Grubbing	ACRE	2.40	\$725.00	\$1,740.00
2	lassified Excavation	CY	12,649.00	\$3.20	\$40,476.80
3	ion Control	LS	1.00	\$3,196.95	\$3,196.95
4	ining Walls	LS	1.00	\$321,261.00	\$321,261.00
5	rated Lime (32 lbs/sy for Residential & 42 lbs/sy for Orchard Way)	TON	156.70	\$275.00	\$43,092.50

Public Landscaping, Trails and Parks					
Description	Unit	Quantity	Unit Price	Total Item Cost	
Grade	SF	81,194.40	\$0.70	\$56,836.08	
Grass	SF	81,194.40	\$0.05	\$4,059.72	
Plants and Inspection, Design	EA	64.00	\$700.00	\$44,800.00	
Plantation	EA	1.00	\$7,000.00	\$7,000.00	
Plantation	LS	1.00	\$35,000.00	\$35,000.00	
Total - Public Landscaping, Trails and Parks				\$147,695.80	

Propeller Valve Installation	LS	1.00	\$15,000.00	\$15,000.00
Prop 2 Propeller Installation	LS	1.00	\$16,532.00	\$16,532.00
Prop 3 Propeller Installation	LS	1.00	\$16,532.00	\$16,532.00
Completion of All Electrical Submittals	LS	1.00	\$20,000.00	\$20,000.00
Electrical and Controls Installation	LS	1.00	\$79,368.00	\$79,368.00
Class Pump Submittal	LS	1.00	\$10,000.00	\$10,000.00
Class Pump Mobilization	LS	1.00	\$15,000.00	\$15,000.00
Class Installation	LS	1.00	\$25,000.00	\$25,000.00
Class Pump Schedule Days	Days	12.00	\$4,080.83	\$48,969.96
Class Pump Monitoring	Days	12.00	\$2,488.34	\$29,860.08
total - Sewer Improvements				\$451,260.04

Soft Costs and Miscellaneous Items				
Description	Unit	Quantity	Unit Price	Total Item Cost
Application Fee	LS	1.00	\$1,000.00	\$1,000.00
Application Fee	LS	1.00	\$2,508.75	\$2,508.75
Inspection Fees	LS	1.00	\$75,937.50	\$75,937.50
Engineering/Surveying	LS	1.00	\$65,000.00	\$65,000.00
total - Sewer Improvements				\$144,446.25

lic Landscaping, Trails and Parks	\$147,696
total - ORCHARD WAY	\$1,578,376

STATION PHASE 2 UPGRADES	
er Improvements	\$451,260
er Soft and Miscellaneous Costs	\$144,446
total - LIFT STATION PHASE 2 UPGRADES	\$595,706

AL - IMPROVEMENT AREA #5	
ldway Improvements	\$1,219,985
er Improvements	\$468,315
er Improvements	\$1,002,254
m Drainage Improvements	\$1,519,981
lic Landscaping, Trails and Parks	\$147,696
er Soft and Miscellaneous Costs	\$608,051
TAL - IMPROVEMENT AREA #5	\$4,966,282

GRUBBING	ACRE	43.90	\$725.00	\$31,827.5
CLASSIFIED EXCAVATION IN 8B	CY	48,532.07	\$3.20	\$155,302.6
CLASSIFIED EXCAVATION CUT FROM 8A	CY	252,081.44	\$3.95	\$995,721.6
LOT GRADING	LOT	182.00	\$250.00	\$45,500.0
STURE CONDITIONING (30'x75' PAD) - 4 FEET DEEP	LOT	27.00	\$950.00	\$25,650.0
STURE CONDITIONING (40'x75' PAD) - 6 FEET DEEP	LOT	38.00	\$1,200.00	\$45,600.0
STURE CONDITIONING (50'x75' PAD) - 4 FEET DEEP	LOT	25.00	\$1,500.00	\$37,500.0
STURE CONDITIONING (60'x80' PAD) - 4 FEET DEEP	LOT	10.00	\$1,850.00	\$18,500.0
STURE CONDITIONING (60'x80' PAD) - 6 FEET DEEP	LOT	8.00	\$3,000.00	\$24,000.0
STURE CONDITIONING (60'x80' PAD) - 8 FEET DEEP	LOT	9.00	\$5,600.00	\$50,400.0
STURE CONDITIONING POLY (6 TO 8 MIL THICKNESS)	LOT	126.00	\$300.00	\$37,800.0
STURE CONDITIONING (30'x75' PAD) - 4 FEET DEEP	LOT	(27.00)	\$950.00	(\$25,650.0)
STURE CONDITIONING (40'x75' PAD) - 6 FEET DEEP	LOT	(38.00)	\$1,200.00	(\$45,600.0)
STURE CONDITIONING (50'x75' PAD) - 4 FEET DEEP	LOT	(19.00)	\$1,500.00	(\$28,500.0)
STURE CONDITIONING (60'x80' PAD) - 4 FEET DEEP	LOT	(10.00)	\$1,850.00	(\$18,500.0)
STURE CONDITIONING (50'x75' PAD) - 6 FEET DEEP	LOT	(9.00)	\$2,800.00	(\$25,200.0)
STURE CONDITIONING (60'x80' PAD) - 6 FEET DEEP	LOT	(4.00)	\$3,000.00	(\$12,000.0)
STURE CONDITIONING (50'x75' PAD) - 8 FEET DEEP	LOT	6.00	\$4,500.00	\$27,000.0
STURE CONDITIONING (60'x80' PAD) - 8 FEET DEEP	LOT	3.00	\$5,600.00	\$16,800.0
STURE CONDITIONING POLY (6 TO 8 MIL THICKNESS)	LOT	(104.00)	\$300.00	(\$31,200.0)
STURE CONDITIONING (50'x75' PAD) - 4 FEET DEEP (PREV CUT)	LOT	9.00	\$1,500.00	\$13,500.0
STURE CONDITIONING (60'x80' PAD) - 4 FEET DEEP (PREV CUT)	LOT	6.00	\$1,850.00	\$11,100.0
STURE CONDITIONING POLY (6 TO 8 MIL THICKNESS)	LOT	65.00	\$250.00	\$16,250.0
STURE CONDITIONING POLY (6 TO 8 MIL THICKNESS) (PREV CUT)	LOT	5.00	\$300.00	\$1,500.0
SION CONTROL	EA	1.00	\$82,424.86	\$82,424.8
total - Grading Improvements				\$1,762,414.5

8A				
Improvements				
Description	Unit	Quantity	Unit Price	Total Item Cost
1.0400 Hydrated Lime (32 lbs/sy for Residential)	TON	157.00	\$285.00	\$44,745.0
1.0501 6" Lime Treatment	SY	9,810.00	\$4.00	\$39,240.0
3.0101 6" Conc Pymt	SY	9,182.00	\$62.00	\$569,284.0
3.0301 4" Conc Sidewalk (Developer)	SF	950.00	\$4.50	\$4,275.0
3.0506 Barrier Free Ramn. Type P-1	FA	2.00	\$2,400.00	\$4,800.0

Material Description

Material Description	LS	1.00	30.00	30.00
5.3015 2" CONDT PVC SCH 80 (T)	LF	1,879.00	\$15.00	\$28,185.0
1.1633 Install Type 33B Arm	EA	39.00	\$600.00	\$23,400.0
1.3002 Rdwy Illum Assembly TY 8,11,D-25, and D-30	EA	39.00	\$2,500.00	\$97,500.0
	EA	35.00	\$750.00	\$26,250.0
1.3301 Rdwy Illum Foundation TY 1,2, and 4	EA	39.00	\$1,200.00	\$46,800.0
	LF	4.00	\$950.00	\$3,800.0
1.1410 NO 10 Insulated Elec Condr	LF	1,879.00	\$6.00	\$11,274.0
total - Roadway Improvements				\$2,763,273.5

Retaining Wall Improvements

Description	Unit	Quantity	Unit Price	Total Item Cost
Retaining Walls	LS	1.00	\$708,179.00	\$708,179.0
Retaining Walls	LS	1.00	\$1,065,858.00	\$1,065,858.0
total - Retaining Wall Improvements				\$1,065,858.0

Water Improvements

Description	Unit	Quantity	Unit Price	Total Item Cost
8A				
Waterline Lowering	EA	4.00	\$5,500.00	\$22,000.0
Waterline Safety	LF	2,802.00	\$2.00	\$5,604.0
Waterline Fittings w/ Restraint	TON	0.92	\$9,500.00	\$8,721.0
Water Pipe	LF	2,728.00	\$56.00	\$152,768.0
Water, CLSM Backfill	LF	74.00	\$86.00	\$6,364.0
Hydrant	EA	4.00	\$7,500.00	\$30,000.0
Combination Air Valve Assembly for Water	EA	3.00	\$12,500.00	\$37,500.0
Water Service	EA	95.00	\$1,200.00	\$114,000.0
Water Valve	EA	6.00	\$2,500.00	\$15,000.0
Connection to Existing 4" -12" Water Main	EA	5.00	\$1,000.00	\$5,000.0
Water Service	EA	1.00	\$1,500.00	\$1,500.0
8B				
Casing By Open Cut	LF	78.00	\$320.00	\$24,960.0
Waterline Lowering	EA	18.00	\$5,500.00	\$99,000.0
Waterline Safety	LF	5,575.00	\$2.00	\$11,150.0
Water Carrier Pipe	LF	78.00	\$66.00	\$5,148.0

Activity Description	LF	2,791.00	\$4.00	\$11,582.00
IMH-CCTV Inspection	EA	36.00	\$400.00	\$14,400.00
Manhole Vacuum Testing	EA	36.00	\$200.00	\$7,200.00
Manhole Safety	LF	5,791.00	\$2.00	\$11,582.00
Manhole Water Stops	EA	26.00	\$350.00	\$9,100.00
Casing By Open Cut	LF	65.00	\$380.00	\$24,700.00
Sewer Carrier Pipe	LF	65.00	\$104.00	\$6,760.00
Sewer Service	EA	180.00	\$900.00	\$162,000.00
Sewer Pipe	LF	5,369.00	\$74.00	\$397,306.00
Sewer Pipe, CSS Backfill	LF	310.00	\$94.00	\$29,140.00
IP Sewer Pipe	LF	47.00	\$104.00	\$4,888.00
Manhole Liner	VF	227.00	\$485.00	\$110,095.00
Manhole	EA	34.00	\$5,000.00	\$170,000.00
Manhole	EA	2.00	\$6,000.00	\$12,000.00
Manhole Depth	VF	124.00	\$225.00	\$27,900.00
Manhole to Existing 8" Sewer Stub	EA	2.00	\$4,500.00	\$9,000.00
Manhole and Plug 8" PVC	EA	2.00	\$500.00	\$1,000.00
total - Sewer Improvements				\$1,468,747.00

Landscape and Open Space Improvements				
Description	Unit	Quantity	Unit Price	Total Item Cost
Grade	SF	65,000.00	\$0.70	\$45,500.00
Grade	SF	65,000.00	\$0.05	\$3,250.00
Grass	EA	42.00	\$700.00	\$29,400.00
Grass and Inspection, Design	EA	1.00	\$7,000.00	\$7,000.00
Grass	LS	1.00	\$35,000.00	\$35,000.00
total - Landscape and Open Space Improvements				\$120,150.00

er Improvements	\$1,249,12
er Improvements	\$1,468,74
lscape and Open Space Improvements	\$120,15
er Soft and Miscellaneous Costs	\$842,13
TOTAL - IMPROVEMENT AREA #5	\$9,271,70



E	MARY	
	MAXIMUM NUMBER OF UNITS	ACREAGE
Phase 7	82	2.05

Concept Plan

LOT SUMMARY
 PHASE BA
 50x120 (40-74 PAD) = 95
 40x110 (30-75 PAD) = 37
 50x120 (40-75 PAD) = 88
 60x115 (50-75 PAD) = 39
 70x120 (60-80 PAD) = 182
 = 277 TOTAL

Date: SEPTEMBER 2023 JOB NO.
LJA Surveying, Inc.
 6000 North Central Expressway Phone
 Suite 400
 Dallas, Texas 75206 T8 P.L.S. Firm

February 26, 2026

Re: Engineer's Report
Ventana Phase 8
Fort Worth, Texas

Ventana Phase 8 is a proposed single-family development comprised of approximately 277 residential lots in Fort Worth, Texas. Phase 8A is comprised of 95 residential lots, and is currently under construction. Phase 8B is comprised of 182 residential lots, and is also currently under construction. The proposed authorized infrastructure improvements associated with Phase 8 of the development are shown in the attached exhibits. A quantity takeoff and associated construction cost summary has been prepared based on executed contractor bids, and construction costs associated with authorized improvements have been quantified. Authorized Improvements are categorized as any public utility infrastructure (public drainage, water and sanitary sewer lines greater than 8" in diameter) serving Ventana Phase 8, improvements associated with Orchard Way (a 60' wide right-of-way Collector Road), and improvements associated with the Ventana Lift Station Phase 2 Upgrades (a lift station upgrade project needed to provide adequate sewer capacity to serve Ventana Phase 8). All Authorized Improvements are necessary in order to provide utilities and access to Ventana Phase 8 residential lots.



Jamie Shelton
02.26.2026

Exhibit "III"

Certification for Payment Form [SUBJECT TO FURTHER REVIEW]

The undersigned is an agent for _____, a Texas _____ (the "Developer"), and requests payment from the [applicable Improvement Account of the Project Fund] (as defined in the Indenture) or [Assessment Reimbursement Fund] from the City of Fort Worth, Texas (the "City"), or Trustee (as defined in the Indenture) in the amount of \$_____ for costs incurred in the establishment, administration, and operation of the Fort Worth Public Improvement District No. 22 (Veale Ranch) (the "District") and for labor, materials, fees, and/or other general costs related to the design, acquisition, or construction of certain Authorized Improvements related to the District. Unless otherwise defined, any capitalized terms used herein shall have the meanings ascribed to them in the [Indenture] and Improvement Area #5 Reimbursement Agreement, dated _____, 2026, and recorded in _____ of the Real Property Records of Parker County and _____ in the Real Property Records of Tarrant County.

In connection to the above referenced payment, the Developer represents and warrants to the City as follows:

1. The undersigned is a duly authorized officer of the Developer, is qualified to execute this payment request form on behalf of the Developer, and is knowledgeable as to the matters set forth herein.
2. The payment requested for the below referenced Authorized Improvement(s) has not been the subject of any prior payment request submitted for the same work to the City or, if previously requested, no disbursement was made with respect thereto.
3. The amount listed for the Authorized Improvement(s) below is a true and accurate representation of the Actual Costs associated with said Authorized Improvement(s); and such costs are authorized to be paid to Developer pursuant to the Development Agreement, the Master Reimbursement Agreement, and the Improvement Area #5 Reimbursement Agreement.
4. The Developer is in compliance with the applicable terms and provisions of the Development Agreement, the Indenture, the Developer Continuing Disclosure Agreement, the Master Reimbursement Agreement, the Improvement Area #5 Reimbursement Agreement, and the Service and Assessment Plan ("Agreements").
5. All applicable conditions set forth in the Agreements for the payment hereby requested have been satisfied.
6. The work with respect to the Authorized Improvement(s) referenced below (or their completed segment, section or portion thereof) has been completed.
7. The Developer has timely paid all ad valorem taxes and annual installments of special assessments it owes or an entity Developer controls owes, located in the Veale Ranch Public Improvement District and has no outstanding delinquencies for such assessments.

8. All conditions set forth in the Indenture for the payment hereby requested have been satisfied.
9. The Developer agrees to cooperate with the City in conducting its review of the requested payment, and agrees to provide additional information and documentation as is reasonably necessary for the City to complete said review.
10. [Payment hereunder should be rendered to {Reimburse details}]

Payments requested are as follows:

- a. X amount to Person or Account Y for Z goods or services.
- b. Etc.

As provided by the Agreements, the Actual Costs for the Authorized Improvement(s) shall be paid as follows:

Authorized Improvement:	Amount to be paid from the _____ Fund	Total Cost of Authorized Improvement

Attached hereto are receipts, purchase orders, change orders, and similar instruments that support and validate the above requested payments.

Pursuant to the _____, after receiving this payment request, the City is authorized to inspect the Public Improvement (or completed, section or portion thereof segment) and confirm that said work has been completed in accordance with all applicable governmental laws, rules, and plans.

I hereby declare that the above representations and warranties are true and correct.

By: _____

Name: _____

Its: _____

Date: _____

APPROVAL OF REQUEST BY CITY

The undersigned is in receipt of the attached Certification for Payment. After reviewing the Certification for Payment, the Certification for Payment is approved in the amount of \$_____, and the Trustee or _____ is directed to disburse the requested payment in said amount from the _____, in accordance with the Certification for Payment.

CITY OF FORT WORTH, TEXAS

By: _____

Name: _____

Title: _____

Date: _____

Exhibit "IV"

Closing Disbursement Request

Form of Closing Disbursement Request

The undersigned is an agent for _____ ("**Developer**") and requests payment to Developer (or to the person designated by Developer) from the applicable account of the PID Project Fund from _____ (the "**Trustee**") in the amount of \$_____ to be transferred from the applicable account of the Project Fund upon the delivery of the PID Bonds for costs incurred in the issuance of bonds, establishment, administration, and operation of the Fort Worth Public Improvement District No. (22) (Veale Ranch) (the "**District**") or payment of any costs attributable to the District by Developer, as follows. Unless otherwise defined, any capitalized terms used herein shall have the meanings ascribed to them in the Indenture of Trust by and between City and the Trustee dated as of _____, 202__ (the "**Indenture**") relating to the "[INSERT NAME OF BONDS]" (the "**PID Bonds**"). The term "**Authorized Improvements**", as used herein, refers to the Authorized Improvements in [SPECIFY IMPROVEMENT AREA].

In connection with the above referenced payment, Developer represents and warrants to City as follows:

1. The undersigned is a duly authorized officer of Developer, is qualified to execute this Closing Disbursement Request on behalf of Developer and is knowledgeable as to the matters set forth herein.
2. The payment requested for the below referenced costs of issuance, establishment, administration, and operation of the District or payment of any costs attributable to the District by Developer at the time of the delivery of the PID Bonds have not been the subject of any prior payment request submitted to City.
3. The amount listed for the Authorized Improvements below is a true and accurate representation of the Costs associated with the acquisition, installation or construction of said Authorized Improvements, and such costs are (i) in compliance with the Reimbursement Agreement, (ii) in compliance with the Indenture, and (iii) consistent with the Service and Assessment Plan.
4. Developer is in compliance with the applicable terms and provisions of the Reimbursement Agreement, the Indenture, Developer Continuing Disclosure Agreement, the Service and Assessment Plan, and the Development Agreement (as defined in the Reimbursement Agreement).
5. Developer is current on all ad valorem property taxes and District assessments on property owned by Developer within the District.
6. All conditions set forth in the Indenture and the Reimbursement Agreement for the payment hereby requested have been satisfied.
7. Developer agrees to cooperate with City in conducting its review of the requested payment and agrees to provide additional information and documentation as is reasonably necessary for City to complete said review.
8. Developer has on file with the Attorney General a standing letter addressing the representations and verifications in Section 12.14 of the Reimbursement Agreement in a form acceptable to the Attorney General.

Payments requested hereunder shall be made as directed below:

[Information regarding Payee, amount, and deposit instructions attached]

Attached hereto are receipts, purchase orders, change orders, and similar instruments that support and validate the above requested payments. Also attached hereto are "bills paid" affidavits and supporting documentation in the standard form for City construction projects.

Pursuant to the Improvement Area #5 Reimbursement Agreement, after receiving this payment request, the City is authorized to inspect the Authorized Improvements (or completed, section, or portion thereof segment) and confirm that said work has been completed in accordance with all applicable laws, rules and regulations.

I hereby declare that the above representations and warranties are true and correct.

By: _____

Name: _____

Title: _____

APPROVAL OF REQUEST BY CITY

City is in receipt of the attached Closing Disbursement Request, acknowledges the Closing Disbursement Request, and finds the Closing Disbursement Request to be in order. After reviewing the Closing Disbursement Request, City approves the Closing Disbursement Request and shall include said payments in City Certificate submitted to the Trustee directing payments to be made from the applicable account under the Indenture upon delivery of the PID Bonds. The City's approval of the Closing Disbursement Request for payment shall not have the effect of estopping or preventing the City from asserting claims under the Indenture, the Service and Assessment Plan, or any other agreement between the parties, or from asserting that there is a defect in the Authorized Improvements.

CITY OF FORT WORTH, TEXAS

By: _____
Name: _____
Title: _____
Date: _____, 202__