OFFICIAL STATEMENT DATED OCTOBER 29, 2026

IN THE OPINION OF BOND COUNSEL, UNDER EXISTING LAW, INTEREST ON THE BONDS (I) IS EXCLUDABLE FROM GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES UNDER SECTION 103 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND (II) IS NOT AN ITEM OF TAX PREFERENCE FOR PURPOSES OF THE ALTERNATIVE MINIMUM TAX ON INDIVIDUALS. SEE "TAX MATTERS" HEREIN, INCLUDING INFORMATION REGARDING POTENTIAL ALTERNATIVE MINIMUM TAX CONSEQUENCES FOR CORPORATIONS.

THE BONDS HAVE BEEN DESIGNATED "QUALIFIED TAX-EXEMPT OBLIGATIONS" FOR FINANCIAL INSTITUTIONS.

NEW ISSUE—BOOK-ENTRY-ONLY **RATINGS: Underlying "Baa2" Moody's**
CUSIP No. 34682X **AG Insured "AA" (stable) S&P / "A1" (stable) Moody's**
See "MUNICIPAL BOND RATING" and "BOND INSURANCE" herein

$8,610,000
FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 184
(A political subdivision of the State of Texas, located in Fort Bend County, Texas)
UNLIMITED TAX BONDS
SERIES 2026

Dated: December 1, 2026 **Due: April 1 (as shown below)**

Interest on the $8,610,000 Unlimited Tax Bonds, Series 2026 (the "Bonds") will accrue from December 1, 2026, and will be payable on April 1 and October 1 of each year, commencing April 1, 2027. The definitive Bonds will be initially registered and delivered only to Cede & Co., the nominee of The Depository Trust Company ("DTC"), pursuant to the Book-Entry-Only System described herein. Beneficial ownership of the Bonds may be acquired in denominations of $5,000 or integral multiples thereof. **No physical delivery of the Bonds will be made to the owners thereof.** Principal of, premium, if any, and interest on the Bonds will be payable by the Paying Agent/Registrar to Cede & Co., which will make distribution of the amounts so paid to the participating members of DTC for subsequent payment to the beneficial owners of the Bonds. See "BOOK-ENTRY-ONLY SYSTEM" herein. The initial Paying Agent/Registrar is The Bank of New York Mellon Trust Company, N.A., Houston, Texas. See "THE BONDS – Paying Agent/Registrar."

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Bonds by ASSURED GUARANTY INC.

ASSURED GUARANTY

MATURITIES, AMOUNTS, INTEREST RATES, AND PRICES

Principal Amount	Maturity	Interest Rate	Yield (a)	Principal Amount	Maturity	Interest Rate	Yield (a)
$175,000	2028	6.625%	3.650%	$260,000	2035(b)	5.000%	4.300%
$185,000	2029	6.625%	3.700%	$275,000	2036(b)	5.000%	4.450%
$200,000	2030	6.625%	3.800%	$290,000	2037(b)	5.000%	4.550%
$210,000	2031	6.625%	3.900%	$305,000	2038(b)	5.000%	4.650%
$220,000	2032(b)	6.625%	4.000%	$325,000	2039(b)	5.000%	4.750%
$235,000	2033(b)	6.125%	4.050%	$345,000	2040(b)	5.000%	4.850%
$245,000	2034(b)	5.000%	4.150%	$365,000	2041(b)	5.000%	4.950%

$1,220,000 5.000% Term Bonds Due April 1, 2044 to Yield 5.050% (a) (b) (c)
$1,430,000 5.125% Term Bonds Due April 1, 2047 to Yield 5.150% (a) (b) (c)
$1,100,000 5.250% Term Bonds Due April 1, 2049 to Yield 5.250% (a) (b) (c)
$1,225,000 4.125% Term Bonds Due April 1, 2051 to Yield 5.600% (a) (b) (c)

(a) The initial reoffering yields are established by and are the sole responsibility of the Underwriter (hereinafter defined) and may be subsequently changed. Accrued interest is to be added to the price.

(b) The Bonds maturing on or after April 1, 2032, are subject to redemption in whole or from time to time in part, at the option of the District (hereinafter defined), on April 1, 2031, or on any date thereafter, at a price equal to the par value thereof plus accrued interest from the most recent interest payment date to the date fixed for redemption. In the event the Bonds are to be redeemed in part, the maturities and principal amounts to be redeemed shall be selected by the District. If fewer than all of the Bonds within any one maturity are redeemed, the Bonds to be redeemed shall be selected, on behalf of the District, by the Paying Agent/Registrar, in its capacity as Registrar, by lot or other customary method, in integral multiples of $5,000 in any one maturity. See "THE BONDS – Optional Redemption."

(c) Subject to mandatory sinking fund redemption as described herein. See "THE BONDS – Mandatory Redemption."

The proceeds of the Bonds will be used by Fort Bend County Municipal Utility District No. 184 (the "District") to: (1) reimburse certain of the Developers (hereinafter defined) for a portion of the construction costs associated with water, wastewater, drainage facilities, and detention improvements serving the District and associated engineering, testing, and stormwater pollution prevention planning costs; (2) fund certain land acquisition costs and water impact fees paid to the City of Rosenberg, Texas; (3) fund developer interest related to the advancement of funds for certain construction costs; and (4) pay administrative costs and issuance expenses associated with the sale and delivery of the Bonds. See "USE OF BOND PROCEEDS."

The Bonds, when issued, will constitute valid and binding obligations of the District and will be payable from the proceeds of a continuing direct annual ad valorem tax, without legal limitation as to rate or amount, levied against all taxable property within the District. See "THE BONDS – Source of and Security for Payment." The Bonds are obligations solely of the District and are not obligations of the State of Texas, Fort Bend County, the City of Rosenberg, or any entity other than the District. Neither the faith and credit nor the taxing power of the State of Texas, Fort Bend County, or the City of Rosenberg is pledged to the payment of the principal of, or interest on, the Bonds. **The Bonds are subject to certain investment considerations described under the caption "RISK FACTORS."**

The Bonds are offered when, as, and if issued by the District, subject to approval by the Attorney General of Texas and the approval of certain legal matters by Allen Boone Humphries Robinson LLP, Houston, Texas, Bond Counsel. The District will be advised on certain legal matters concerning disclosure by Norton Rose Fulbright US LLP, Houston, Texas, Disclosure Counsel. Delivery of the Bonds is expected through the facilities of DTC on or about December 2, 2026.

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USE OF INFORMATION IN OFFICIAL STATEMENT

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

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

Any information and expressions of opinion herein contained are subject to change and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District or other matters described herein since the date hereof.

All of the summaries of the statutes, resolutions, contracts, audited financial statements, engineering, and other related reports set forth in this Official Statement are made subject to all of the provisions of such documents. These summaries do not purport to be complete statements of such provisions, and reference is made to such documents, copies of which are available from Allen Boone Humphries Robinson LLP, 3200 Southwest Freeway, Suite 2600, Houston, Texas 77027, upon payment of duplication costs.

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

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

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

SALE AND DISTRIBUTION OF THE BONDS

Award of the Bonds

After requesting competitive bids for the Bonds, the District has accepted the bid producing the lowest net interest cost to the District, which was tendered by SAMCO Capital Markets, Inc. (the "Underwriter"), to purchase the Bonds bearing the rates shown on the cover page of this Official Statement at a price of 97.000758% of par plus accrued interest to the date of delivery, which resulted in a net effective interest rate of 5.127831%, as calculated pursuant to Chapter 1204 of the Texas Government Code, as amended.

The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing Bonds into unit investment trusts) and others at prices lower than the public offering price stated on the cover page hereof. The initial offering price may be changed from time to time by the Underwriter.

The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

Prices and Marketability

The delivery of the Bonds is conditioned upon the receipt by the District of a certificate executed and delivered by the Underwriter on or before the date of delivery of the Bonds stating the prices at which a substantial number of the Bonds of each maturity have been sold to the public. For this purpose, the term "public" shall not include any person who is a bond house, broker, or similar person acting in the capacity of underwriter or wholesaler. Otherwise, the District has no understanding with the Underwriter regarding the reoffering yields or prices of the Bonds and has no control over trading of the Bonds after their initial sale by the District. Information concerning reoffering yields or prices is the responsibility of the Underwriter.

THE PRICES AND OTHER TERMS RESPECTING THE OFFERING AND SALE OF THE BONDS MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER AFTER THE BONDS ARE RELEASED FOR SALE, AND THE BONDS MAY BE OFFERED AND SOLD AT PRICES OTHER THAN THE INITIAL OFFERING PRICES, INCLUDING SALES TO DEALERS WHO MAY SELL THE

BONDS INTO INVESTMENT ACCOUNTS. IN CONNECTION WITH THE OFFERING OF THE BONDS, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICES OF THE BONDS AT LEVELS ABOVE THOSE THAT MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

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

Securities Laws

No registration statement relating to the Bonds has been filed with the Securities and Exchange Commission ("SEC") under the Securities Act of 1933, as amended, in reliance upon the exemptions provided thereunder. The Bonds have not been registered or qualified under the Securities Act of Texas in reliance upon various exemptions contained therein nor have the Bonds been registered or qualified under the securities laws of any other jurisdiction. This disclaimer of responsibility for registration or qualification for sale or other disposition of the Bonds shall not be construed as an interpretation of any kind with regard to the availability of any exemption from securities registration or qualification provisions in such other jurisdiction.

CONTINUING DISCLOSURE OF INFORMATION – SEC RULE 15c2-12

In the resolution adopted by the Board of Directors of the District authorizing the issuance of the Bonds (the "Bond Resolution"), the District has made the following agreement for the benefit of the holders and beneficial owners of the Bonds. The District is required to observe the agreement for so long as it remains obligated to advance funds to pay the Bonds. Under the agreement, the District will be obligated to provide certain updated financial information and operating data annually, and timely notice of certain material events, to the Municipal Securities Rulemaking Board ("MSRB"). The MSRB has established the Electronic Municipal Market Access ("EMMA") system.

Annual Reports

The District will provide certain updated financial information and operating data to the MSRB. The information to be updated with respect to the District includes the quantitative financial information and operating data of the general type included in "DISTRICT DEBT" (except under the subheading "Estimated Overlapping Debt"), "DISTRICT TAX DATA," and "APPENDIX A" (Independent Auditor's Report and Financial Statements of the District) of this Official Statement. The District will update and provide this information within six months after the end of each of its fiscal years ending in or after 2027. The District will provide certain updated information and operating data to the MSRB or any successor to its functions as a repository through its EMMA system.

The District will provide certain updated financial information and operating data to the MSRB. The District may provide updated information in full text or may incorporate by reference certain other publicly available documents, as permitted by the Rule. The updated information will include audited financial statements if it commissions an audit and the audit is completed by the required time. If the audit of such financial statements is not complete within such period, the District shall provide unaudited financial statements for the applicable fiscal year to the MSRB via EMMA within such six-month period, and audited financial statements when the audit report on such statements becomes available. Any such financial statements will be prepared in accordance with the accounting principles described in the Bond Resolution or such other accounting principles as the District may be required to employ from time to time pursuant to state law or regulation.

The District's current fiscal year end is February 28. Accordingly, it must provide updated information by August 31 in each year unless the District changes its fiscal year. If the District changes its fiscal year, it will notify the MSRB via EMMA of the change.

Event Notices

The District will provide timely notices of certain events to the MSRB, but in no event will such notices be provided to the MSRB in excess of ten business days after the occurrence of an event. The District will provide notice of any of the following events with respect to the Bonds: (1) principal and interest payment delinquencies; (2) non-payment related defaults, if material; (3) unscheduled draws on debt service reserves reflecting financial difficulties; (4) unscheduled draws on credit enhancements reflecting financial difficulties; (5) substitution of credit or liquidity providers, or their failure to perform; (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB), or other material notices or determinations with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds; (7) modifications to rights of beneficial owners of the Bonds, if material; (8) bond calls, if material, and tender offers; (9) defeasances; (10) release, substitution, or sale of property securing repayment of the Bonds, if material; (11) rating changes; (12) bankruptcy, insolvency, receivership, or similar event of the District or other obligated person; (13) consummation of a merger, consolidation, or acquisition involving the District or other obligated person or the sale of all or substantially all of the assets of the District or other obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; (14) appointment of a successor or additional trustee or the change of name of a trustee, if material; (15) incurrence of a financial obligation of the District or other obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the District or other obligated person, any of which affect Beneficial Owners of the Bonds, if material; and (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the District or

other obligated person, any of which reflect financial difficulties. The terms “obligated person” and “financial obligation” when used in this paragraph shall have the meanings ascribed to them under the Rule. The term “material” when used in this paragraph shall have the meaning ascribed to it under federal securities laws. Neither the Bonds nor the Bond Resolution makes any provisions for debt service reserves or liquidity enhancement. In addition, the District will provide timely notice of any failure by the District to provide financial information, operating data, or financial statements in accordance with its agreement described above under “Annual Reports.”

Availability of Information

The District has agreed to provide the foregoing updated information only to the MSRB via EMMA. Investors will be able to access, without charge from the MSRB, continuing disclosure information filed with the MSRB at www.emma.msrb.org.

Limitations and Amendments

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

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

Compliance with Prior Undertakings

During the past five years, the District has complied in all material respects with its prior continuing disclosure agreements made in accordance with the Rule.

MUNICIPAL BOND RATING

In connection with the sale of the Bonds the District made application to Moody’s Investors Service, Inc. (“Moody’s”) which assigned a rating of “Baa2” on the Bonds based upon the District’s underlying credit without bond insurance. An explanation of the significance of such rating may be obtained from Moody’s. The rating reflects only the view of Moody’s and the District makes no representation as to the appropriateness of such rating. The District can make no assurance that the Moody’s rating will continue for any period of time or that such rating will not be revised downward or withdrawn entirely by Moody’s if in the judgment of Moody’s circumstances so warrant. Any such downward revision or withdrawal of the rating may have an adverse effect on the market price of the Bonds.

Moody’s is expected to assign its municipal bond insured rating of “A1” (stable outlook) to this issue of Bonds with the understanding that upon issuance and delivery of the Bonds, a municipal bond insurance policy insuring the timely payment of the principal of and interest on the Bonds will be issued by Assured Guaranty Inc. The District can make no assurance that the Moody’s rating will continue for any period of time or that such rating will not be revised downward or withdrawn entirely by Moody’s if in the judgment of Moody’s circumstances so warrant. Any such downward revision or withdrawal of the rating may have an adverse effect on the market price of the Bonds. See “BOND INSURANCE.”

S&P Global Ratings (“S&P”) is expected to assign its municipal bond insured rating of “AA” (stable outlook) to this issue of Bonds with the understanding that upon issuance and delivery of the Bonds, a municipal bond insurance policy insuring the timely payment of the principal of and interest on the Bonds will be issued by Assured Guaranty Inc. The District can make no assurance that the S&P rating will continue for any period of time or that such rating will not be revised downward or withdrawn entirely by S&P if, in the judgment of S&P, circumstances so warrant. Any such downward revision or withdrawal of the rating may have an adverse effect on the market price of the Bonds. See "BOND INSURANCE."

BOND INSURANCE

Bond Insurance Policy

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

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

Assured Guaranty Inc.

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

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

Current Financial Strength Ratings

On August 3, 2026, KBRA announced that it had affirmed AG's insurance financial strength rating of "AA+" (stable outlook).

On July 27, 2026, Moody's announced that it had affirmed AG's insurance financial strength rating of "A1" (stable outlook).

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

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

Capitalization of AG

At June 30, 2026:

- The policyholders' surplus of AG was approximately $3,088 million.
- The contingency reserve of AG was approximately $1,569 million.
- The net unearned premium reserves and net deferred ceding commission income of AG and its subsidiaries (as described below) were approximately $2,411 million. Such amount includes (i) 100% of the net unearned premium reserve and net deferred ceding commission income of AG and (ii) the net unearned premium reserves and net deferred ceding commissions of AG's wholly owned subsidiary Assured Guaranty UK Limited ("AGUK"), and its 99.9999% owned subsidiary Assured Guaranty (Europe) SA ("AGE").

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

Incorporation of Certain Documents by Reference

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

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

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

(iii) the Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026 (filed by AGL with the SEC on August 7, 2026).

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

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

Miscellaneous Matters

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

OFFICIAL STATEMENT SUMMARY

The following material is a summary of certain information contained herein and is qualified in its entirety by the detailed information appearing elsewhere in this Official Statement. The reader should refer particularly to sections that are indicated for more complete information.

THE BONDS

Description: The $8,610,000 Unlimited Tax Bonds, Series 2026 (the "Bonds"), are dated December 1, 2026. The Bonds represent the ninth series of bonds to be issued by Fort Bend County Municipal Utility District No. 184 (the "District"). The Bonds mature on April 1 in the years as shown in the table on the cover page of this Official Statement. Interest on the Bonds is payable April 1, 2027, and each October 1 and April 1 thereafter until the earlier of maturity or redemption. The Bonds are issued pursuant to Article XVI, Section 59 of the Texas Constitution and the general laws of the State of Texas, relating to the issuance of bonds by political subdivisions, including but not limited to Chapter 8446, Texas Special District Local Laws Code and Chapters 49 and 54, Texas Water Code, as amended, a resolution authorizing the issuance of the Bonds (the "Bond Resolution") adopted by the Board of Directors of the District, an approving order of the Texas Commission on Environmental Quality (the "TCEQ"), an election held within the District, and a resolution adopted by the City of Rosenberg, Texas (the "City") approving the sale of the Bonds. See "THE BONDS."

Source of Payment: The Bonds are payable from a continuing direct annual ad valorem tax levied against all taxable property within the District which, under Texas law, is not limited as to rate or amount. The Bonds are obligations of the District and are not obligations of the State of Texas, Fort Bend County, the City of Rosenberg, or any other political subdivision or agency. See "THE BONDS – Source of and Security for Payment."

Redemption Provisions: The Bonds maturing on or after April 1, 2032, are subject to early redemption, in whole or from time to time in part, on April 1, 2031, or on any date thereafter at the option of the District at a price of par plus accrued interest from the most recent interest payment date to the date of redemption. See "THE BONDS – Optional Redemption." The Bonds maturing on April 1 in the years 2044, 2047, 2049, and 2051 are Term Bonds and are subject to annual mandatory sinking fund redemption beginning on April 1 in the years 2042, 2045, 2048, and 2050, respectively. See "THE BONDS – Mandatory Redemption."

Book-Entry-Only System: The definitive Bonds will be initially registered and delivered only to Cede & Co., the nominee of The Depository Trust Company ("DTC"), pursuant to the Book-Entry-Only System described herein. Beneficial ownership of the Bonds may be acquired in denominations of $5,000 or integral multiples thereof. No physical delivery of the Bonds will be made to the beneficial owners thereof. Principal of, and interest on, the Bonds will be payable by the Paying Agent/Registrar to Cede & Co., which will make distribution of the amounts so paid to the participating members of DTC for subsequent payment to the beneficial owners of the Bonds. See "BOOK-ENTRY-ONLY SYSTEM."

Use of Proceeds: Proceeds from the sale of the Bonds will be used to: (1) reimburse certain of the Developers (hereinafter defined) for a portion of the construction costs associated with water, wastewater, drainage facilities, and detention improvements serving the District and associated engineering, testing, and stormwater pollution prevention planning costs; (2) fund certain land acquisition costs and water impact fees paid to the City of Rosenberg, Texas; (3) fund developer interest related to the advancement of funds for certain construction costs; and (4) pay administrative costs and issuance expenses associated with the sale and delivery of the Bonds. See "USE OF BOND PROCEEDS."

Legal Opinion: Allen Boone Humphries Robinson LLP, Bond Counsel, Houston, Texas. See "LEGAL MATTERS" and "TAX MATTERS."

Paying Agent/Registrar: The Bank of New York Mellon Trust Company, N.A., Houston, Texas. See "THE BONDS – Paying Agent/Registrar."

Payment Record: The District has previously issued five (5) series of unlimited tax bonds and three (3) series of unlimited tax road bonds, of which $59,340,000 principal amount was outstanding as of September 1, 2026 (the "Outstanding Bonds"). The District has never defaulted in the payment of principal of or interest on the Outstanding Bonds. See "DISTRICT DEBT."

Qualified Tax-Exempt Obligations: The District has designated the Bonds as "qualified tax-exempt obligations" for financial institutions. See "TAX MATTERS – Qualified Tax-Exempt Obligations."

Municipal Bond Rating: In connection with the sale of the Bonds the District made application to Moody's Investors Service, Inc. ("Moody's") which assigned a rating of "Baa2" on the Bonds based upon the District's underlying credit without bond insurance. An explanation of the significance of such rating may be obtained from Moody's. The rating reflects only the view of Moody's and the District makes no representation as to the appropriateness of such rating. See "MUNICIPAL BOND RATING."

Bond Insurance: Moody's is expected to assign its municipal bond insured rating of "A1" (stable outlook) to this issue of Bonds with the understanding that upon issuance and delivery of the Bonds, a municipal bond insurance policy insuring the timely payment of the principal of and interest on the Bonds will be issued by Assured Guaranty Inc.

S&P is expected to assign its municipal bond insured rating of "AA" (stable outlook) to this issue of Bonds with the understanding that upon issuance and delivery of the Bonds, a municipal bond insurance policy insuring the timely payment of the principal of and interest on the Bonds will be issued by Assured Guaranty Inc. See "MUNICIPAL BOND RATING," "BOND INSURANCE" and "APPENDIX B – Specimen Municipal Bond Insurance Policy."

Risk Factors: The Bonds are subject to certain investment considerations as set forth in this Official Statement. Prospective purchasers should carefully examine this Official Statement with respect to the investment security of the Bonds, particularly the sections captioned "RISK FACTORS" and "LEGAL MATTERS."

THE DISTRICT

Description: The District is a municipal utility district created by an Act of the 83rd Texas Legislature, effective on September 1, 2013, codified as Chapter 8446, Texas Special District Local Laws Code ("Chapter 8446"). The District was created pursuant to the authority of Article XVI, Section 59, of the Texas Constitution and operates pursuant to Chapter 8446 and Chapters 49 and 54, Texas Water Code, as amended. See "THE DISTRICT – Authority."

The District, as it was originally created, encompassed approximately 506.74 acres. Since its creation, the District has excluded two tracts of land totaling approximately six (6) acres. The District presently encompasses approximately 500.78 acres. The District is located within the extraterritorial jurisdiction of the City and within the boundaries of Lamar Consolidated Independent School District. The District is located approximately 27 miles southwest of the central business district of the City of Houston, Texas. The District is located south of A. Myers Road and is bisected by Dry Creek. The District is bounded by Berdett Road to the east. Berdett Road serves as the primary access point in the District for the District's residents. See "THE DISTRICT – Description and Location" and "– Location Map."

Summary of Land Uses: As of September 1, 2026, the District included approximately 283 acres developed and improved for single-family residential purposes (including an approximately 15-acre site developed and improved with an elementary school facility owned and operated by Lamar Consolidated Independent School District), no acres currently under development, approximately five (5) acres developed and improved with a recreation center serving the District's residents, approximately four (4) acres available for future development, and approximately 209 undevelopable acres, which include street rights-of-way, detention ponds, drainage easements, pipeline easements, water supply and wastewater treatment plant sites, and open spaces. See "THE DISTRICT – Land Uses and Status of Land Development."

Development of the District: The District is being developed for predominantly single-family residential purposes in the subdivisions known as Stonecreek Estates and Walnut Creek at Stonecreek Estates. As of September 1, 2026, homebuilding in the District included 1,158 completed homes (approximately 1,138 of which were owner-occupied), 40 homes under construction, and 112 vacant developed lots located in Stonecreek Estates, Sections 1–16, and Walnut Creek at Stonecreek Estates, Sections 1–2. See "THE DISTRICT – Status of Residential Development" and "– Land Uses and Status of Land Development."

The Developers: The original developer of the District is Dry Creek (Houston) ASLI VII, LLC ("Dry Creek ASLI"), a Delaware limited liability company that was established solely for the purpose of developing the approximately 501 acres of land located within the District. The General Partner of Dry Creek ASLI is Avanti Management Corporation, a Florida corporation, an entity established by Avanti Property Group ("Avanti"). Avanti is a real estate investment firm dedicated exclusively to land investment, development, and finance. Since 1992, Avanti has committed over $1.4 billion to residential, commercial, and industrial land development projects in approximately 25 markets across the United States.

Dry Creek ASLI has entered into a management agreement with Dry Creek Lot Partners, LLC, a Texas limited liability company ("Dry Creek Lot Partners") that is comprised of individuals that are employed by Ersa Grae Corporation, a local Houston development company. Ersa Grae Corporation has been involved in developing land in residential, retail, and office markets in the Houston area and nationally since 1977.

Dry Creek ASLI has developed approximately 254 acres known as Stonecreek Estates, Sections 1–8 and 11, and Walnut Creek at Stonecreek Estates, Sections 1–2, which collectively contain 792 single-family residential lots. Dry Creek ASLI owns approximately two (2) acres of additional land holdings within the District, which it expects to be developed for commercial purposes based on current land plans.

On August 16, 2021, Dry Creek ASLI sold approximately 36 acres of its land holdings in the District to CW-Stone Creek, LLC, a Texas limited liability company, and land banker for Ashton Houston Residential, LLC,

a Texas limited liability company ("Ashton Woods"). Ashton Woods has developed such land into 128 single-family residential lots known as Stonecreek Estates, Sections 9–10.

On October 7, 2021, Dry Creek ASLI sold approximately 103 acres of its land holdings in the District to Perry Homes, LLC, a Texas limited liability company ("Perry Homes"). Such land was subsequently purchased by PHHOU – SC 103, LLC, which is a Perry Homes Special Purpose Entity (SPE), and has been developed into 390 single-family residential lots known as Stonecreek Estates, Sections 12–16.

Dry Creek ASLI, Ashton Woods, and Perry Homes are collectively referred to herein as the "Developers." See "THE DEVELOPERS."

Homebuilders: The prior and current homebuilders that have built or are actively marketing and building homes in the Stonecreek Estates and Walnut Creek at Stonecreek Estates subdivisions include Meritage Homes, KHovnanian Homes, Westin Homes, David Weekley Homes, Perry Homes, Lennar Homes, Ashton Woods Homes, and Toll Brothers Homes. Homes in the District are being constructed on 50-foot, 60-foot, 65-foot, 70-foot, and 75-foot lots and are being marketed in various price points ranging from $450,000 to $740,000. See "THE DISTRICT – Status of Residential Development" and "THE DEVELOPERS – Homebuilders."

The System: The District currently receives its water from the City pursuant to the terms of a Water Supply and Wastewater Service Agreement (the "Water Supply Agreement"). The City initially committed to provide the District with capacity to serve 500 equivalent single-family connections ("ESFCs") and agreed to provide the District with an additional 1,200 ESFCs upon a 24-months' notice by the District to the City. On June 22, 2021, the District provided notice to the City regarding its intent to use the additional 1,200 ESFCs of capacity reserved in the City's water supply system and such additional capacity is now in place, which, according to the District's engineer, will be sufficient to serve the District at ultimate buildout given current land plans. The Water Supply Agreement, which became effective on August 26, 2014, and was amended on August 1, 2023, has a term of 25 years, and automatically renews for one-year terms consecutively thereafter.

The District has entered into 60-month leases that may be extended on a month-to-month basis upon written notice from the District for two (2) interim wastewater treatment plants, respectively, that have a combined capacity of 160,000 gallons per day ("gpd"); such plants are currently rated by the TCEQ to serve approximately 800 ESFCs. Additionally, the District has commenced a wastewater treatment plant re-rating evaluation and the construction of a 190,000 gpd wastewater treatment plant expansion to bring the District's total wastewater capacity to 350,000 gpd. After such expansion, the District's wastewater treatment facilities will be capable of serving 1,750 ESFCs based on the TCEQ approved re-rating of the plant facilities, which, according to the Engineer, will be adequate to serve the District's ultimate capacity requirements at buildout based on current projected or anticipated land uses. The District does not anticipate any additional phases of expansion to the wastewater treatment plant.

The District is located in the Dry Creek watershed and all of the land in the District naturally drains toward Dry Creek. The storm sewer collection system constructed in the Stonecreek Estates and Walnut Creek at Stonecreek Estates subdivisions are an underground storm system, which outfall directly into Dry Creek, which bisects the District.

According to the District's engineer, the Flood Hazard Boundary Map [published by the Federal Emergency Management Agency (FEMA)], currently in effect, and which covers land located in the District, indicates that approximately 25 acres of land located in the District is located within the 100-year floodplain as determined by FIRM map 48157C0265L. All of such 25 acres located within the 100-year floodplain is contained in the banks of Dry Creek; none of the developed and improved land and none of the undeveloped land that is planned for future development is located within the 100-year floodplain. See "DESCRIPTION OF THE DISTRICT'S SYSTEM."

SELECTED FINANCIAL INFORMATION
(Unaudited)

8/15/2026 Estimated Taxable Value	$562,084,558	(a)
2026 Certified Taxable Value	$543,452,348	(b)
Direct Debt		
Outstanding Bonds (as of September 1, 2026)	$59,340,000	
The Bonds	$8,610,000	
Total Direct Debt	$67,950,000	
See “DISTRICT DEBT”		
Estimated Overlapping Debt	$57,837,018	(c)
Direct and Estimated Overlapping Debt	$125,787,018	
Percentage of Direct Debt to:		
8/15/2026 Estimated Taxable Value	12.09%	
2026 Certified Taxable Value	12.50%	
See “DISTRICT DEBT”		
Percentage of Direct and Estimated Overlapping Debt to:		
8/15/2026 Estimated Taxable Value	22.38%	
2026 Certified Taxable Value	23.15%	
See “DISTRICT DEBT”		
2026 Tax Rate Per $100 of Assessed Value		
Debt Service Tax	$0.62	
Road Debt Service Tax	$0.28	
Maintenance Tax	$0.47	
Total 2026 Tax Rate	$1.37	
Cash and Temporary Investment Balances as of September 22, 2026:		
General Fund	$4,908,238	(d)
Debt Service Fund	$2,079,497	(e)
Road Debt Service Fund	$978,682	(e)

(a) Reflects data supplied by Fort Bend Central Appraisal District (the “Appraisal District”). The Estimated Taxable Value as of August 15, 2026, was prepared by the Appraisal District and provided to the District. Such values are not binding on the Appraisal District and are provided for informational purposes only. The District is authorized by law to only levy taxes against certified values. See "DISTRICT TAX DATA" and “TAXING PROCEDURES.”

(b) Reflects the January 1, 2026 Certified Taxable Value according to data supplied to the District by the Appraisal District. See "DISTRICT TAX DATA” and “TAXING PROCEDURES.”

(c) See “DISTRICT DEBT – Estimated Overlapping Debt.”

(d) Unaudited figure per the District’s records. See “DESCRIPTION OF THE DISTRICT’S SYSTEM – General Fund Operating History.”

(e) Unaudited figures per the District’s records. Neither Texas law nor the District's Bond Resolution requires that the District maintain any particular balance in the Debt Service Fund or the Road Debt Service Fund. The cash and investment balances in the Road Debt Service Fund are not available to make debt service payments on the Bonds. Likewise, the cash and investment balances in the Debt Service Fund will not be available to make debt service payments on the District’s bonds sold for road purposes. See "DISTRICT TAX DATA – Tax Adequacy of Tax Revenue" and “THE BONDS – Funds.”

DEBT SERVICE REQUIREMENTS

The following table sets forth the debt service requirements for the District's Outstanding Bonds plus the debt service requirements for the Bonds.

Year	Outstanding Debt Service Requirements	Plus: Debt Service on the Bonds		Total Debt Service Requirements
		Principal	Interest	
2026	$3,933,690	-	-	$3,933,690
2027	$4,143,768	-	$369,208	$4,512,976
2028	$4,124,431	$175,000	$437,253	$4,736,684
2029	$4,136,871	$185,000	$425,328	$4,747,199
2030	$4,179,159	$200,000	$412,575	$4,791,734
2031	$4,165,383	$210,000	$398,994	$4,774,377
2032	$4,182,543	$220,000	$384,750	$4,787,293
2033	$4,176,490	$235,000	$370,266	$4,781,755
2034	$4,245,980	$245,000	$356,944	$4,847,924
2035	$4,240,218	$260,000	$344,319	$4,844,537
2036	$4,258,742	$275,000	$330,944	$4,864,686
2037	$4,266,555	$290,000	$316,819	$4,873,374
2038	$4,308,636	$305,000	$301,944	$4,915,579
2039	$4,298,783	$325,000	$286,194	$4,909,977
2040	$4,317,271	$345,000	$269,444	$4,931,714
2041	$4,314,134	$365,000	$251,694	$4,930,828
2042	$4,137,603	$385,000	$232,944	$4,755,546
2043	$3,965,459	$405,000	$213,194	$4,583,653
2044	$3,756,650	$430,000	$192,319	$4,378,969
2045	$3,758,109	$450,000	$170,038	$4,378,147
2046	$3,792,025	$475,000	$146,334	$4,413,359
2047	$3,527,066	$505,000	$121,222	$4,153,288
2048	$2,737,647	$535,000	$94,238	$3,366,884
2049	$2,058,366	$565,000	$65,363	$2,688,728
2050	$1,096,750	$595,000	$38,259	$1,730,009
2051	-	$630,000	$12,994	$642,994
TOTALS	**$96,122,328**	**$8,610,000**	**$6,543,577**	**$111,275,905**

Maximum Annual Debt Service Requirements (2040).....$4,931,714 (a)

Requires a $0.93 debt service tax rate on the August 15, 2026 Estimated Taxable Value of $562,084,558 at 95% collections.....$4,966,017 (a)

Requires a $0.96 debt service tax rate on the 2026 Certified Taxable Value of $543,452,348 at 95% collections.....$4,956,285 (a)

(a) A certain portion of the maximum annual debt service requirement will be paid for with the District's debt service tax rate (for water, sewer, and drainage purposes) and a certain portion will be paid for with the District's road debt service tax rate. See "DISTRICT TAX DATA – Tax Adequacy of Tax Revenue."

OFFICIAL STATEMENT

relating to

$8,610,000

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 184
(A political subdivision of the State of Texas located within Fort Bend County, Texas)

UNLIMITED TAX BONDS
SERIES 2026

INTRODUCTION

This Official Statement provides certain information in connection with the issuance of the $8,610,000 Fort Bend County Municipal Utility District No. 184 Unlimited Tax Bonds, Series 2026 (the "Bonds").

The Bonds are issued pursuant to Article XVI, Section 59 of the Texas Constitution and the general laws of the State of Texas, relating to the issuance of bonds by political subdivisions, including but not limited to Chapter 8446, Texas Special District Local Laws Code and Chapters 49 and 54, Texas Water Code, as amended, pursuant to a resolution (the "Bond Resolution") adopted by the Board of Directors of Fort Bend County Municipal Utility District No. 184 (the "District"), an approving order of the Texas Commission on Environmental Quality (the "TCEQ"), an election held within the District, and a resolution adopted by the City of Rosenberg, Texas (the "City") approving the sale of the Bonds.

This Official Statement includes descriptions of the Bonds, the Bond Resolution, certain information about the District and its financial condition, and the developers in the District. All descriptions of documents contained herein are only summaries and are qualified in their entirety by reference to each such document. Copies of such documents may be obtained from Bond Counsel upon payment of duplication costs thereof.

RISK FACTORS

General

The Bonds are obligations of the District and are not obligations of the State of Texas, Fort Bend County, the City of Rosenberg, or any other political subdivision. The Bonds are payable from a continuing direct annual ad valorem tax, without legal limitation as to rate or amount, levied against all taxable property within the District. See "THE BONDS – Source of and Security for Payment." The investment quality of the Bonds depends on the ability of the District to collect all taxes levied against the taxable property within the District and, in the event of foreclosure of the District's tax lien, on the marketability of the property and the ability of the District to sell the property at a price sufficient to pay taxes levied by the District and by other overlapping taxing authorities. The District cannot and does not make any representations that over the life of the Bonds the taxable property within the District will accumulate or maintain taxable values sufficient to generate property taxes to pay debt service at current levels.

Marketability

The District has no understanding (other than the initial reoffering yields) with the Underwriter (hereinafter defined) regarding the reoffering yields or prices of the Bonds and has no control over trading of the Bonds in the secondary market. Moreover, there is no assurance that a secondary market will be made in the Bonds. If there is a secondary market, the difference between the bid and asked price of the Bonds may be greater than the spread between the bid and asked price of more traditional issuers as such bonds are generally bought, sold, or traded in the secondary market.

Tax Collections

The District's ability to make debt service payments may be adversely affected by its inability to collect ad valorem taxes. Under Texas law, the levy of ad valorem taxes by the District constitutes a lien in favor of the District on a parity with the liens of all other state and local taxing authorities on the property against which taxes are levied, and such lien may be enforced by foreclosure. The District's ability to collect ad valorem taxes through such foreclosure may be impaired by (a) cumbersome, time-consuming and expensive collection procedures, (b) a bankruptcy court's stay of tax collection procedures against a taxpayer, (c) market conditions limiting the proceeds from a foreclosure sale of taxable property or (d) the taxpayer's right to redeem the property within six (6) months for commercial property and two (2) years for residential and all other property after the purchaser's deed issued at the foreclosure sale is filed in the county records. While the District has a lien on taxable property within the District for taxes levied against such property, such lien can be foreclosed only in a judicial proceeding. Attorney's fees and other costs of collecting any such taxpayer's delinquencies could substantially reduce the net proceeds to the District from a tax foreclosure sale. Finally, any bankruptcy court with jurisdiction over bankruptcy proceedings initiated by or against a taxpayer within the District pursuant to the Federal Bankruptcy Code could stay any attempt by the District to collect delinquent ad valorem taxes against such taxpayer. In addition to the automatic stay against collection of delinquent taxes afforded a taxpayer during the pendency of a bankruptcy, a bankruptcy could affect payment of taxes in two (2) other ways: first, a debtor's confirmation plan may allow a debtor to make installment payments on delinquent taxes for up to six (6) years; and, second, a debtor may challenge, and a bankruptcy court may reduce, the amount of any taxes assessed against the debtor, including taxes that have already been paid. See "TAXING PROCEDURES – District's Rights in the Event of Tax Delinquencies."

Registered Owners' Remedies

If the District defaults in the payment of principal of, interest on, or redemption price on the Bonds when due, or if it fails to make payments into any fund or funds created in the Bond Resolution, or defaults in the observation or performance of any other covenants, conditions, or obligations set forth in the Bond Resolution, the Registered Owners have the right of a writ of mandamus issued by a court of competent jurisdiction requiring the District and its officials to observe and perform the covenants, obligations, or conditions prescribed in the Bond Resolution. Except for mandamus, the Bond Resolution does not specifically provide for remedies to protect and enforce the interests of the Registered Owners. There is no acceleration of maturity of the Bonds in the event of default and, consequently, the remedy of mandamus may have to be relied upon from year to year. Further, there is no trust indenture or trustee, and all legal actions to enforce such remedies would have to be undertaken at the initiative of, and be financed by, the Registered Owners. Statutory language authorizing local governments such as the District to sue and be sued does not waive the local government's sovereign immunity from suits for money damages. Even if such sovereign immunity were waived and a judgment against the District for money damages were obtained, the judgment could not be enforced by direct levy and execution against the District's property. Further, the Registered Owners cannot themselves foreclose on property within the District or sell property within the District to enforce the tax lien on taxable property to pay the principal of and interest on the Bonds. The enforceability of the rights and remedies of the Registered Owners may further be limited by a State of Texas statute reasonably required to attain an important public purpose or by laws relating to bankruptcy, reorganization, or other similar laws of general application affecting the rights of creditors of political subdivisions, such as the District.

Bankruptcy Limitation to Registered Owners' Rights

The enforceability of the rights and remedies of the Registered Owners may be limited by laws relating to bankruptcy, reorganization, or other similar laws of general application affecting the rights of creditors of political subdivisions such as the District. Specifically, the District may voluntarily file a petition for protection from creditors under the federal bankruptcy laws. During the pendency of the bankruptcy proceedings, the remedy of mandamus would not be available to the Registered Owners unless authorized by a federal bankruptcy judge.

Subject to the requirements of Texas law, the District may voluntarily proceed under Chapter 9 of the Federal Bankruptcy Code, 11 U.S.C. Section 901-946, if the District: (a) is generally authorized to file for federal bankruptcy protection by the State law; (b) is insolvent or unable to meet its debts as they mature; (c) desires to effect a plan to adjust such debts; and (d) has either obtained the agreement of, or negotiated in good faith with, its creditors or is unable to negotiate with its creditors because negotiation is impracticable. Under Texas law, the District must obtain the approval of the TCEQ prior to filing bankruptcy. Such law requires that the TCEQ investigate the financial condition of the District and authorize the District to proceed only if the District has fully exercised its rights and powers under Texas law and remains unable to meet its debts and other obligations as they mature.

Notwithstanding noncompliance by a district with Texas law requirements, a district could file a voluntary bankruptcy petition under Chapter 9, thereby invoking the protection of the automatic stay until the bankruptcy court, after a hearing, dismisses the petition. A federal bankruptcy court is a court of equity and federal bankruptcy judges have considerable discretion in the conduct of bankruptcy proceedings and in making the decision of whether to grant the petitioning district relief from its creditors. While such a decision might be appealable, the concomitant delay and loss of remedies to the Registered Owners could potentially and adversely impair the value of the Registered Owners' claim.

If a petitioning district were allowed to proceed voluntarily under Chapter 9 of the Federal Bankruptcy Code, it could file a plan for an adjustment of its debts. If such a plan were confirmed by the bankruptcy court, it could, among other things, affect Registered Owners by reducing or eliminating the amount of indebtedness, deferring or rearranging the debt service schedule, reducing or eliminating the interest rate, modifying or abrogating collateral or security arrangements, substituting (in whole or in part) other securities, and otherwise compromising and modifying the rights and remedies of the Registered Owners' claims against the District.

A district cannot be placed into bankruptcy involuntarily.

Approval of the Bonds

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

Economic Factors and Interest Rates

The Houston area economy is particularly tied to the energy industry, and continuing fluctuations in oil and natural gas prices could adversely affect the demand for housing and the assessed values of properties located in the District. An oversupply of homes, along with a decreased demand in new housing because of general economic conditions or relatively high interest rates, may have an adverse impact on sale prices for homes and, consequently, may materially adversely affect property values or, in some instances, cause builders to abandon homebuilding plans altogether.

The continued growth of taxable values in the District is directly related to the housing and building industry. The housing and building industry has historically been a cyclical industry, affected by both short-term and long-term interest rates, availability of mortgage and development funds, labor conditions, and general economic conditions. A return to relatively high mortgage interest rates

similar to those experienced in the past may adversely affect the availability and desirability of mortgage financing for new homes, hence reducing demand by homebuilders for lots within the District.

Interest rates and the availability of mortgage and development funds have a direct impact on construction activity, particularly the short-term interest rates at which developers and builders are able to obtain financing for land development or homebuilding costs. Interest rate levels may affect the Developers' or builders' ability to complete development or building plans. Long-term interest rates affect home purchasers' ability to qualify for and afford the total financing costs of a new home. The continuation of long-term interest rates at higher levels may negatively affect home sales and the rate of growth of taxable values in the District.

The Houston metropolitan area has, in the past, experienced increased unemployment, business failures, and slow absorption of office space. These factors, if they recur, could affect the demand for new residential home construction and commercial development and hence the growth of property values in the District. An oversupply of homes, along with a decreased demand in new housing because of general economic conditions or relatively high interest rates, may have an adverse impact on sale prices for homes and, consequently, may materially adversely affect property values or, in some instances, cause builders to abandon home building plans altogether.

The housing industry in the Houston area is competitive and the District can give no assurance that current homebuilding programs will be completed. The competitive position of the Developers in the sale of their developed lots or, respectively, that of present and prospective builders in the construction of single-family residential houses, is affected by most of the factors discussed herein. Such a competitive position is directly related to tax revenues to be received by the District and the growth and maintenance of taxable values in the District.

Alternative sites are available for the construction of single-family residential improvements and commercial development within the market area in which the District is located. Such sites could pose competition to the continued home-building development and commercial development on comparable sites within the District.

Potential Effects of Oil Price Fluctuation on the Houston Area

The economy of the Houston area has, in the past, been particularly affected by adverse conditions in the oil and gas industry, and such conditions and their spillover effects into other industries could result in declines in the demand for residential and commercial property in the Houston area and could reduce or negatively affect property values or homebuilding activity within the District. As previously stated, the Bonds are secured by an unlimited ad valorem tax, and a reduction in property values may require an increase in the ad valorem tax rate required to pay the Bonds as well as the District's share of operations and maintenance expenses payable from ad valorem taxes.

Landowners/Developers Under No Obligation to the District

Neither the Developers nor any other landowner within the District have any commitments or obligations to proceed at any particular rate or according to any specified plan with the development of land or the construction of homes in the District. Currently, there is no restriction on any landowner's right (including the Developers) to sell its land. Failure to construct taxable improvements on developed lots would restrict the rate of growth of taxable value in the District. The District is also dependent upon certain principal taxpayers for the timely payment of ad valorem taxes, and the District cannot predict what effect future financial conditions may have on the ability of such principal taxpayers to pay property taxes. See "DISTRICT TAX DATA – Principal Taxpayers."

Competition

The demand for and construction of taxable improvements in the District could be affected by competition from other developments near the District. Many of the other developments are generally accessible by the same commuter routes and served by the same employment centers and school districts causing the developments to compete with one another for the same pool of buyers at similar price points and amenity levels.

The competitive position of developers in the sale of land and the sale or leasing of residences is affected by most of the factors discussed in this section. Such a competitive position is directly related to the growth and maintenance of taxable values in the District and tax revenues to be received by the District. The District can give no assurance that building and marketing programs in the District by the Developers will be implemented or, if implemented, will be successful.

Dependence on Principal Taxpayers

Based upon the 2026 certified tax rolls, the ten (10) largest taxpayers, which includes the Developers and the homebuilders, are responsible for approximately 3.16% of the District's 2026 taxes. The ability of the principal taxpayers to make full and timely payments of taxes levied against its property by the District and similar taxing authorities will directly affect the District's ability to meet its debt service obligations. If, for any reason, the principal taxpayers do not pay taxes due or do not pay in a timely manner, the District may need to use other funds available for debt service purposes to the extent available. The District has no understanding with any of the principal taxpayers regarding their future level of operations in the District. The District has not covenanted in the Bond Resolution, nor is it required by Texas law, to maintain any particular balance in its Debt Service Fund, Road Debt Service Fund, or any other funds. Therefore, failure by the principal taxpayers to pay their taxes on a timely basis in amounts in excess of the District's available funds could have a material adverse effect upon the District's ability to pay debt service on the Bonds on a current basis. See "THE DEVELOPERS" and "DISTRICT TAX DATA – Principal Taxpayers."

Dependence on Future Development and Potential Impact on District Tax Rates

The District's 2026 tax rate of $1.37 per $100 of assessed valuation is slightly higher than the tax rate that is common among many other similar utility districts providing water, sanitary sewer, and storm drainage services in Fort Bend County. An increase in the District's tax rate substantially above such a level could have an adverse impact on future development in the District and on the District's ability to collect such tax.

Assuming no further residential building development within the District other than that which has been constructed, the value of such land and improvements currently located and under construction within the District could be a major determinant of the ability of the District to collect, and the willingness of property owners to pay, ad valorem taxes levied by the District. After issuance of the Bonds, the Maximum Annual Debt Service Requirement will be $4,931,714 (2040). The District's August 15, 2026 Estimated Taxable Value is $562,084,558. Assuming no increase or decrease from the August 15, 2026 Estimated Taxable Value and no use of other District funds, a combined debt service tax rate and road debt service tax rate of $0.93 per $100 of assessed valuation at 95% collection rate would be necessary to pay the Maximum Annual Debt Service Requirement. The District's 2026 Certified Taxable Value is $543,452,348. Assuming no increase or decrease from the 2026 Certified Taxable Value and no use of other District funds, a combined debt service tax rate and road debt service tax rate of $0.96 per $100 of assessed valuation at 95% collection rate would be necessary to pay the Maximum Annual Debt Service Requirement. See "DISTRICT TAX DATA – Tax Adequacy of Tax Revenue."

Operating Funds

The District set a 2026 maintenance tax rate in the amount of $0.47 per $100 assessed valuation. The revenue produced from the maintenance tax must be sufficient to offset the share of the District's operating expenses that are not covered by revenues derived from water and wastewater activities and other revenue sources. Maintenance of a positive General Fund balance will depend upon continued development and increased amounts of maintenance tax revenue. If its General Fund balance is depleted, then the District may be required to levy a maintenance tax at a rate sufficient to fund its operating expenses as previously described. Such a tax, when added to the District's debt service tax, may result in a total District tax which could adversely affect continued development of the District, as well as the willingness of taxpayers to pay taxes on their property. The District expects that it will be able to maintain a total tax rate of $1.37 per $100 of assessed valuation or less subsequent to the sale of the Bonds. See "DESCRIPTION OF THE DISTRICT'S SYSTEM – General Fund Operating History" and "DISTRICT TAX DATA – Tax Rate and Collections."

Future Debt

The District's voters have authorized the issuance of unlimited tax bonds for various purposes as reflected in the table below:

Amount	Purpose
$284,000,000	For certain water, sanitary sewer, and storm water facilities and for refunding
$61,000,000	For certain road facilities and for refunding
$33,000,000	For certain parks and recreation facilities and for refunding

After the issuance of the Bonds, the District will have $234,535,000 of unlimited tax water, sanitary sewer, and storm water facilities bonds (and for refunding such bonds previously issued), $39,025,000 of unlimited tax road facilities bonds (and for refunding such bonds previously issued), and $33,000,000 of unlimited tax parks and recreation bonds (and for refunding such bonds previously issued) that will remain authorized but unissued.

The District has the right to issue additional bonds as may hereafter be approved by both the Board and the voters of the District. Such additional bonds would be issued on a parity with the Bonds. Any future new money bonds (except for new money road bonds) to be issued by the District must also be approved by the TCEQ.

The District is also authorized by statute to engage in fire-fighting activities, including the issuance of bonds payable from taxes for such purpose. Before the District could issue bonds payable from taxes for said purpose, the following actions would be required: (a) authorization of a detailed master plan and bonds for such purpose by the qualified voters in the District; (b) amendment of the existing City of Rosenberg ordinance specifying the purposes for which the District may issue bonds; (c) approval of the master plan and issuance of bonds by the TCEQ; and (d) approval of bonds by the Attorney General of Texas. The Board is not considering issuing any fire-fighting unlimited tax bonds at this time. The District has no information concerning any determination by the City of Rosenberg to modify its consent ordinance. Issuance of additional bonds could dilute the investment security for the Bonds.

Financing Road Facilities

The District is authorized to develop road facilities, including the issuing of bonds payable from taxes for such purpose. Before the District could issue road bonds payable from taxes, approval of the bonds by the Attorney General of Texas would be required. The outstanding principal amount of such bonds may not exceed an amount equal to twenty-five percent of the value of taxable real property in the District and the District must comply with the combined no-growth tax rate test as required by the Attorney General of Texas. The District conducted a bond election that authorized $61,000,000 of road bonds at an election held on May 9, 2015. The District has $39,025,000 of unlimited tax road facilities bonds that remain authorized but unissued.

Financing Parks and Recreational Facilities

The District is authorized by statute to develop parks and recreational facilities, including the issuing of bonds payable from taxes for such purpose. Before the District could issue park bonds payable from taxes, the following actions would be required: (a) approval of the park project and bonds by the TCEQ; and (b) approval of the bonds by the Attorney General of Texas. If the District does issue park bonds, the outstanding principal amount of such bonds may not exceed an amount equal to one percent of the value of the taxable property in the District, unless the District meets certain financial feasibility requirements under the TCEQ rules, in which case the outstanding principal amount of such bonds issued by the District may exceed an amount equal to one percent but not greater than three percent of the value of the taxable property in the District. The District has prepared a park plan and conducted a bond election on May 9, 2015, that authorized $33,000,000 of park bonds, all of which remain authorized but unissued.

Current law may be changed in a manner to increase the amount of bonds that may be issued as related to a percentage of the value of taxable property or to allow a higher or lower maintenance tax rate for such purposes. The levy of taxes for such purposes may dilute the security for the Bonds.

Continuing Compliance with Certain Covenants

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

Environmental Regulations

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

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

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

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

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

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

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

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

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

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

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

The TCEQ issued the General Permit for Phase II (Small) Municipal Separate Storm Sewer Systems (the "MS4 Permit") on August 15, 2024. The MS4 Permit authorizes the discharge of stormwater to surface water in the state from small municipal separate storm sewer systems. While the District is currently not subject to the MS4 Permit, if the District's inclusion were required at a future date, the District could incur substantial costs to develop, implement, and maintain the necessary plans as well as to install or implement best management practices to minimize or eliminate unauthorized pollutants that may otherwise be found in stormwater runoff in order to comply with the MS4 Permit.

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

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

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

Changes in Tax Legislation

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

Increase in Costs of Building Materials and Labor Shortages

As a result of low supply and high demand, shipping constraints, and ongoing trade disputes (including tariffs and retaliatory tariffs), there have been substantial increases in the cost of lumber and other materials, causing many developers, homebuilders, and general contractors to experience budget overruns. Further, the federal administration's unpredictable tariff policy (including the

threatened impositions of tariffs) may impact the ability of the Developers or any homebuilders in the District to estimate costs. The federal administration's immigration policies may additionally impact Texas' workforce, particularly in construction. Mass deportations or immigration policies that make it challenging for foreign workers to work in the United States may result in labor shortages that impact the Developers' ability to construct utility and road facilities and a homebuilder's ability to construct homes within the District. Decreased levels of construction activity would tend to restrict the growth of property values in the District or could adversely impact existing values. The District makes no representations regarding the probability of development or homebuilding continuing in a timely manner or the effects that current or future economic or governmental circumstances may have on any plans of the Developers or any other homebuilders.

Bond Insurance Risk Factors

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

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

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

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

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

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

Severe Weather

The District is located approximately 70 miles from the Texas Gulf Coast. Land located in this area is susceptible to high winds, heavy rain and flooding caused by hurricanes, tropical storms, and other tropical disturbances. If a hurricane (or any other natural disaster) significantly damaged all or part of the improvements within the District, the assessed value of property within the District could be substantially reduced, with a corresponding decrease in tax revenues or necessity to increase the District's tax rate. Further, there can be no assurance that a casualty loss to taxable property within the District will be covered by insurance (or that property owners will even carry flood insurance), that any insurance company will fulfill its obligation to provide insurance proceeds, or that insurance proceeds will be used to rebuild or repair any damaged improvements within the District. Even if insurance proceeds are available and improvements are rebuilt, there could be a lengthy period in which assessed values within the District would be adversely affected.

The greater Houston area has experienced multiple storms exceeding a 0.2% probability of occurrence (i.e., "500-year flood" events) since 2015. If the District were to sustain damage to its facilities as a result of such a storm (or any other severe weather event) requiring substantial repair or replacement, or if substantial damage to taxable property within the District were to occur as a result of a severe weather event, the investment security of the Bonds could be adversely affected.

If a future weather event significantly damaged all or part of the improvements within the District, the assessed value of property within the District could be substantially reduced, which could result in a decrease in tax revenues and/or necessitate an increase in the District's tax rate. Further, there can be no assurance that a casualty loss to taxable property within the District will be covered by insurance (or that property owners will even carry flood or other casualty insurance). Flood casualties are usually excepted

from coverage unless specific flood insurance is purchased. The District cannot provide assurance that any insurance company will fulfill its obligation to provide insurance proceeds, or that insurance proceeds will be used to rebuild or repair any damages to improvements within the District. Even if insurance proceeds are available and improvements are rebuilt, there could be a lengthy period in which assessed values within the District would be adversely affected.

Hurricane Beryl

The District sustained high levels of wind and rainfall as a result of Hurricane Beryl's landfall along the Texas gulf coast on July 8, 2024. According to the District Operator, there were no interruptions of water and sewer service and no material damage to the District's facilities as a result of Hurricane Beryl. Based on information available to the District, there were no reports that any homes or improvements within the District experienced flooding or other structural damage as a result of Hurricane Beryl.

Specific Flood Type Risks

The District may be subject to the following flood risks:

Ponding (or Pluvial) Flooding – Ponding, or pluvial, flooding occurs when heavy rainfall creates a flood event independent of an overflowing water body, typically in relatively flat areas. Intense rainfall can exceed the drainage capacity of a drainage system, which may result in water within the drainage system becoming trapped and diverted onto streets and nearby property until it is able to reach a natural outlet. Ponding can also occur in a flood pool upstream or behind a dam, levee or reservoir.

Riverine (or Fluvial) Flooding – Riverine, or fluvial, flooding occurs when water levels rise over the top of river, bayou or channel banks due to excessive rain from tropical systems making landfall and/or persistent thunderstorms over the same area for extended periods of time. The damage from a riverine flood can be widespread. The overflow can affect smaller rivers and streams downstream, or may sheet-flow over land. Flash flooding is a type of riverine flood that is characterized by an intense, high velocity torrent of water that occurs in an existing river channel with little to no notice. Flash flooding can also occur even if no rain has fallen, for instance, after a levee, dam or reservoir has failed or experienced an uncontrolled release, or after a sudden release of water by a debris or ice jam. In addition, planned or unplanned controlled releases from a dam, levee or reservoir also may result in flooding in areas adjacent to rivers, bayous or drainage systems downstream.

Coastal (or Storm Surge) Flooding – Coastal, or storm surge, flooding occurs when sea levels or water levels in estuarial rivers, bayous, and channels rise to abnormal levels in coastal areas, over and above the regular astronomical tide, caused by forces generated from a severe storm's wind, waves, and low atmospheric pressure. Storm surge is extremely dangerous, because it is capable of flooding large swaths of coastal property and causing catastrophic destruction. This type of flooding may be exacerbated when storm surge coincides with a normal high tide.

Temporary Tax Exemption for Property Damaged by Disaster

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

Tax Payment Installments After Disaster

Certain qualified taxpayers, including owners of residential homesteads, located within a designated disaster area or emergency area and whose property has been damaged as a direct result of the disaster or emergency, are entitled to enter into a tax payment installment agreement with a taxing jurisdiction, such as the District, if the taxpayer pays at least one-fourth of the tax bill imposed on the property by the delinquency date. The remaining taxes may be paid without penalty or interest in three equal installments within six months of the delinquency date.

Additionally, the Property Tax Code authorizes a taxing jurisdiction such as the District, solely at the jurisdiction's discretion to adopt a similar installment payment option for taxes imposed on personal property that is located within a designated disaster area or emergency area and is owned or leased by certain qualified business entities, regardless of whether the property has been damaged as a direct result of the disaster or emergency.

Atlas 14

The Oceanic and Atmospheric Administration has created a precipitation-frequency atlas of the United States ("Atlas 14"). The atlas is updated periodically and in 2026 or 2027 a new atlas ("Atlas 15") is expected to be released. These precipitation frequency studies are used to redraw floodplain boundaries using the most current rainfall data. A change in the District's floodplain boundaries could result in higher insurance rates, increased development fees, and stricter building codes for any property located within the expanded boundaries of the floodplain.

Cybersecurity

The District's consultants use digital technologies to collect taxes, hold funds, and process disbursements. These systems necessarily hold sensitive protected information that is valued on the black market. As a result, the electronic systems and networks of organizations like the District's consultants are considered targets for cyber-attacks and other potential breaches of their systems. To the extent the District is determined to be the party responsible for various electronic systems or suffers a loss of funds due to a security breach, there could be a material adverse effect on the District's finances. Insurance to protect against such breaches is limited.

USE OF BOND PROCEEDS

Proceeds of the Bonds will be used by the District to: (1) reimburse certain of the Developers for a portion of the construction costs associated with water, wastewater, drainage facilities, and detention improvements serving the District and associated engineering, testing, and stormwater pollution prevention planning costs; (2) fund certain land acquisition costs and water impact fees paid to the City of Rosenberg, Texas; (3) fund developer interest related to the advancement of funds for certain construction costs; and (4) pay administrative costs and issuance expenses associated with the sale and delivery of the Bonds.

Quiddity Engineering, LLC (the "Engineer") has advised the District that the proceeds listed below should be sufficient for the acquisition of such facilities. The District's present estimate of the use of proceeds of the Bonds is as follows:

CONSTRUCTION COSTS	**Total Amount**	
Developer Contribution Items		
Stonecreek Estates, Section 12 – W, WW, D	$1,649,442	
Stonecreek Estates, Section 13 – W, WW, D	$1,242,080	
Engineering, Testing, and Stormwater Pollution Prevention Planning	$635,853	
Total Developer Contribution Items	**$3,527,375**	
District Items		
Stonecreek Estates Mass Grading and Detention	$827,756	
Stonecreek Estates Lift Station and 6-inch Force Main	$14,749	
Impact Fees	$258,638	
Land Acquisition	$2,164,405	
Engineering, Testing, and Stormwater Pollution Prevention Planning	$238,324	
Total District Items	**$3,503,872**	
TOTAL CONSTRUCTION COSTS	**$7,031,247**	(a)
NON-CONSTRUCTION COSTS		
Legal Fees	$212,200	
Fiscal Agent Fees	$154,150	
Developer Interest	$814,560	
Bond Discount	$258,235	
Bond Issuance Expenses	$43,408	
Bond Application Report Costs	$66,000	
TCEQ Bond Issuance Fee	$21,525	
Attorney General's Fee	$8,610	
Contingency	$65	(b)
TOTAL NON-CONSTRUCTION COSTS	**$1,578,753**	
TOTAL BOND ISSUE REQUIREMENT	**$8,610,000**	

(a) TCEQ rules require, with certain exceptions, that developers contribute to the District's construction program a minimum of 30% of the construction costs of certain system facilities. The District requested an exemption from such developer participation requirement with respect to certain facilities being financed with portions of the proceeds of the sale of the Bonds on the basis of one of the criteria under TCEQ rules for such exemption. The TCEQ granted the request for such exemption in its order authorizing the District to issue the Bonds.

(b) Represents the difference between the estimated and actual amount of Bond Discount. Such funds will be used by the District to fund costs only after approval by the TCEQ.

THE DISTRICT

Authority

The District is a municipal utility district created by an Act of the 83rd Texas Legislature, effective on September 1, 2013, codified as Chapter 8446, Texas Special District Local Laws Code ("Chapter 8446"). The District was created pursuant to the authority of Article XVI, Section 59 of the Texas Constitution and operates pursuant to Chapter 8446 and Chapters 49 and 54, Texas Water Code, as amended. The rights, powers, privileges, authority, and functions of the District are established by the general laws of the State of Texas pertaining to municipal utility districts, including particularly Chapter 8446 and Chapters 49 and 54, Texas Water Code, as amended. The District is subject to the continuing supervision of the TCEQ. The District is empowered to purchase, construct, operate, and maintain all works, improvements, facilities, and plants necessary for the supply of water; the collection, transportation, and treatment of wastewater; and the control and diversion of storm water. Additionally, the District was created with certain road powers.

Under certain limited circumstances, the District is authorized to construct, develop, and maintain park and recreational facilities, and to construct roads. In addition, the District is authorized to establish, operate, and maintain a fire department, independently or with one or more other conservation and reclamation districts, and to provide such facilities and services to the customers of the District.

The TCEQ exercises continuing supervisory jurisdiction over the District. In order to obtain the consent of the City, within whose extraterritorial jurisdiction the District lies, to the District's creation, the District has agreed to observe certain City requirements. These requirements require City approval of, and limit the purposes for which the District may sell, bonds for the acquisition and improvement of waterworks, wastewater, and drainage facilities, road facilities, and park and recreational facilities; limit the net effective interest rate on such bonds and other terms of such bonds; and require the City's approval of certain of the District's construction plans and specifications.

Description and Location

The District, as it was originally created, encompassed approximately 506.74 acres. Since its creation, the District has excluded two tracts of land totaling approximately six (6) acres. The District presently encompasses approximately 500.78 acres. The District is located within the extraterritorial jurisdiction of the City and within the boundaries of Lamar Consolidated Independent School District. The District is located approximately 27 miles southwest of the central business district of the City of Houston, Texas. The District is located south of A. Myers Road and is bisected by Dry Creek. The District is bounded by Berdett Road to the east. Berdett Road serves as the primary access point in the District for the District's residents. See "– Location Map" herein.

According to the District's Engineer, the Flood Hazard Boundary Map [published by the Federal Emergency Management Agency (FEMA)], currently in effect, and which covers land located in the District, indicates that approximately 25 acres of land located in the District is located within the 100-year floodplain as determined by FIRM map 48157C0265L. All of such 25 acres located within the 100-year floodplain is contained in the banks of Dry Creek; none of the developed and improved land and none of the undeveloped land that is planned for future development is located within the 100-year floodplain. See "DESCRIPTION OF THE DISTRICT'S SYSTEM – Description of the System and Regulation."

Land Uses and Status of Land Development

A summary of the approximate land use in the District as of September 1, 2026, appears in the following table:

Type of Land Use	Approximate Acres
Developed and Improved Acres (a)	283
Acres Under Development	0
Recreation Center (b)	5
Additional Developable Acreage (c)	4
Undevelopable Land (d)	209
Total Approximate Acres	**501**

(a) Represents the land located in Stonecreek Estates, Sections 1–16, Walnut Creek at Stonecreek Estates, Sections 1–2, and Lamar Consolidated Independent School District Carter Elementary School (approximately 15 acres). Such acreage excludes the 5-acre recreation center site.

(b) The recreation center consists of a swimming pool, splash pad, playground, dining and grilling pavilion, and other amenities available to the District's residents.

(c) Represents land available for future development. Such acreage is anticipated to be developed for commercial purposes; however, the District makes no representation that the development of such acreage will ever be undertaken or that taxable improvements will ever be constructed thereon.

(d) Includes street rights-of-way, detention ponds, drainage easements, pipeline easements, water supply and wastewater treatment plant sites, and open spaces in the District.

Status of Residential Development

The District is being developed for predominantly single-family residential purposes in the subdivisions known as Stonecreek Estates and Walnut Creek at Stonecreek Estates. The approximate status of development in the District as of September 1, 2026, is summarized in the table below.

		Homes		
Subdivision/Section	**Total Lots**	**Complete**	**Under Construction**	**Vacant Lots**
Stonecreek Estates, Section 1 (a)	185	185	0	0
Stonecreek Estates, Section 2 (a)	35	35	0	0
Stonecreek Estates, Section 3 (b)	72	72	0	0
Stonecreek Estates, Section 4 (c)	37	37	0	0
Stonecreek Estates, Section 5 (d)	38	38	0	0
Stonecreek Estates, Section 6 (e)	49	49	0	0
Stonecreek Estates, Section 7 (e)	27	27	0	0
Stonecreek Estates, Section 8 (e)	93	93	0	0
Stonecreek Estates, Section 9 (f)	75	75	0	0
Stonecreek Estates, Section 10 (f)	53	53	0	0
Stonecreek Estates, Section 11 (g)	71	71	0	0
Stonecreek Estates, Section 12 (h)	87	81	4	2
Stonecreek Estates, Section 13 (h)	78	44	0	34
Stonecreek Estates, Section 14 (h)	81	81	0	0
Stonecreek Estates, Section 15 (h)	95	12	24	59
Stonecreek Estates, Section 16 (h)	49	20	12	17
Walnut Creek at Stonecreek Estates, Section 1 (i)	92	92	0	0
Walnut Creek at Stonecreek Estates, Section 2 (i)	93	93	0	0
TOTALS	**1,310**	**1,158** (j)	**40**	**112**

(a) The lots in Stonecreek Estates, Sections 1–2, were developed by Dry Creek ASLI. Homes in these sections were constructed by Meritage Homes and KHovnanian Homes on 60-foot and 65-foot lots that were marketed and sold in the $240,000–$310,000 price range and by Westin Homes on 75-foot lots that were marketed and sold in the $320,000–$400,000 price range.

(b) The lots in Stonecreek Estates, Section 3, were developed by Dry Creek ASLI. Homes in Section 3 were constructed by Meritage Homes and Perry Homes on 60-foot lots that were marketed and sold in the $270,000–$320,000 price range.

(c) The lots in Stonecreek Estates, Section 4, were developed by Dry Creek ASLI. Homes in Section 4 were constructed by Westin Homes on 70-foot lots that were marketed and sold in the $400,000–$500,000 price range.

(d) The lots in Stonecreek Estates, Section 5, were developed by Dry Creek ASLI. Homes in Section 5 were constructed by Perry Homes and David Weekley Homes on 60-foot lots that were marketed and sold in the $380,000–$450,000 price range.

(e) The lots in Stonecreek Estates, Sections 6–8, were developed by Dry Creek ASLI. Homes in these sections were constructed by Perry Homes, David Weekley Homes, and Westin Homes on 60-foot and 70-foot lots that were marketed and sold in the $400,000–$600,000 price range.

(f) The lots in Stonecreek Estates, Sections 9–10, were developed by Ashton Woods. Homes in these sections were constructed by Ashton Woods on 60-foot lots and are currently being marketed and sold in the $513,000–$558,000 price range.

(g) The lots in Stonecreek Estates, Section 11, were developed by Dry Creek ASLI. Homes in Section 11 were constructed by Perry Homes and David Weekley Homes on 60-foot lots that were marketed and sold in the $400,000–$500,000 price range.

(h) The lots in Stonecreek Estates, Sections 12–16, were developed by Perry Homes. Homes in these sections are being constructed by Perry Homes, as well as Toll Brothers Homes in Section 12, on 50-foot and 60-foot lots and are currently being marketed and sold in the $450,000–$740,000 price range.

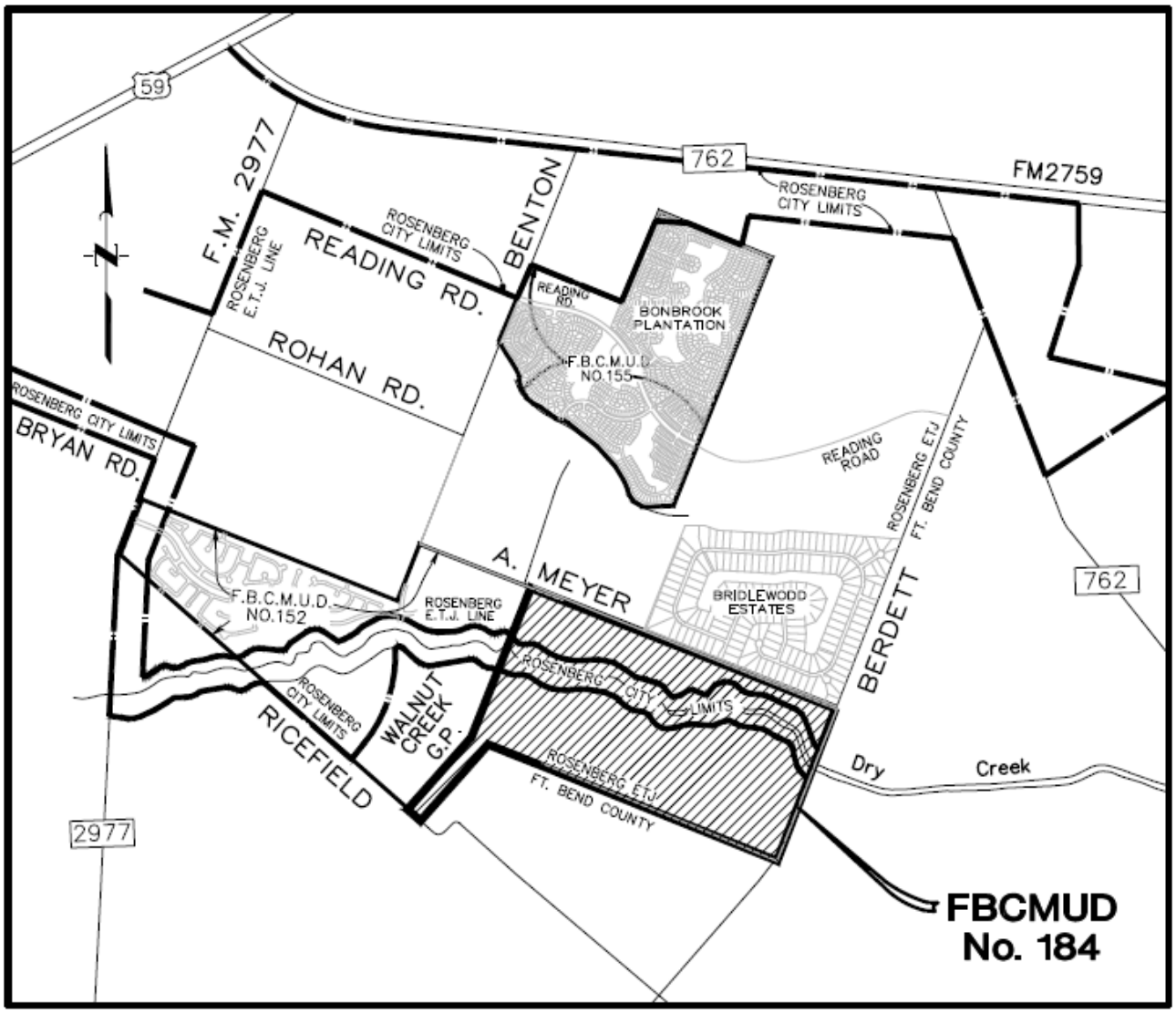
(i) The lots in Walnut Creek at Stonecreek Estates, Sections 1–2, were developed by Dry Creek ASLI. Homes in these sections were constructed by Lennar Homes on 60-foot lots that were marketed and sold in the $350,000–$485,000 price range.

(j) According to the District's records as of September 1, 2026, approximately 1,138 homes were owner-occupied.

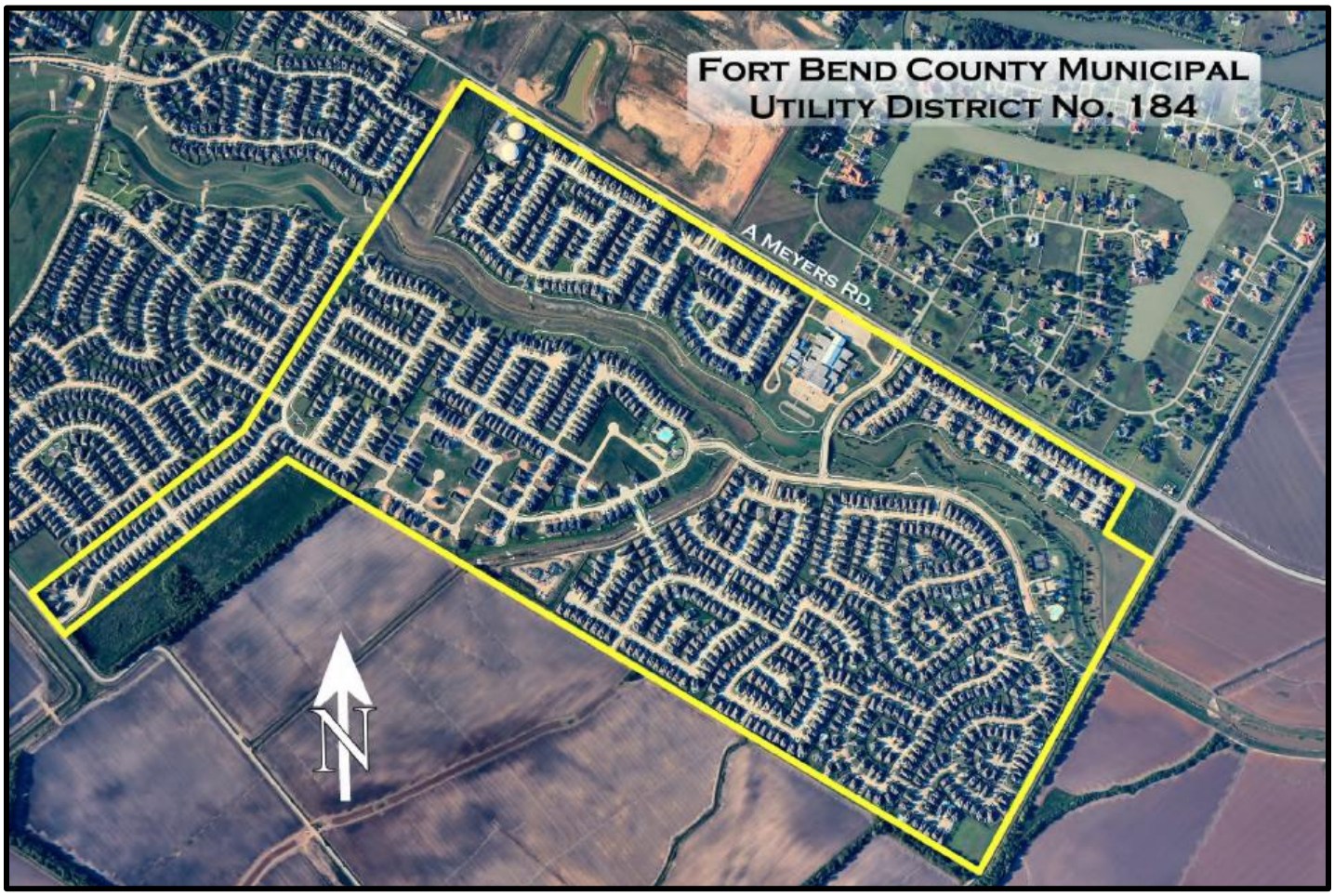
School Facilities in the District

Lamar Consolidated Independent School District owns and operates a certain elementary school facility within the boundaries of the District known as Carter Elementary School. Such facilities owned by Lamar Consolidated Independent School District are exempt from taxation by the District.

Location Map



Aerial Photograph



THE DEVELOPERS

Role of a Developer

In general, the activities of developers in a municipal utility district such as the District include purchasing the land within a district, designing the streets in the subdivision, designing any community facilities to be built, defining a marketing program and building schedule, securing necessary governmental approvals and permits for development, arranging for the construction of roads and the installation of utilities, and selling improved lots and commercial reserves to builders, other developers, or other third parties. In most instances, a developer will be required to pay up to 30% of the cost of financing certain water, wastewater, and drainage facilities in the utility district exclusive of water and sewage treatment plants unless a waiver from this requirement is requested and obtained from the TCEQ by the District, pursuant to the rules of the TCEQ. In addition, a developer is ordinarily the major taxpayer within a utility district during the property development phase and the developer's inability to pay the taxes assessed on its property within a district would have a materially adverse effect on the revenues of the district. The relative success or failure of a developer to perform development activities within a utility district may have a profound effect on the ability of the district to generate sufficient tax revenues to service and retire all tax bonds issued by the district. While a developer generally commits to pave streets and pay its allocable portion of the costs of utilities to be financed by the utility district through a specific bond issue, a developer is generally under no obligation to a district to undertake development activities with respect to other property that it owns within a district. Furthermore, there is no restriction on a developer's right to sell any or all of the land that the developer owns within a district.

Descriptions of the Developers

The original developer of the District is Dry Creek (Houston) ASLI VII, LLC ("Dry Creek ASLI") a Delaware limited liability company that was established solely for the purpose of developing the approximately 501 acres of land located within the District. The General Partner of Dry Creek ASLI is Avanti Management Corporation, a Florida corporation, an entity established by Avanti Property Group ("Avanti"). Avanti is a real estate investment firm dedicated exclusively to land investment, development, and finance. Since 1992, Avanti has committed over $1.4 billion to residential, commercial, and industrial land development projects in approximately 25 markets across the United States.

Dry Creek ASLI has entered into a management agreement (the "Management Agreement") with Dry Creek Lot Partners, LLC, a Texas limited liability company ("Dry Creek Lot Partners") that is comprised of individuals that are employed by Ersa Grae Corporation, a local Houston development company. Since 1977, Ersa Grae Corporation has been involved in developing land in residential, retail, and office markets, including Houston and Dallas, Texas, Nashville, Tennessee, Sarasota and Naples, Florida and Los Angeles, California. Ersa Grae Corporation has been responsible for all or a significant portion of the land development activities in approximately 12 different projects during the past eight years.

Pursuant to the terms of the Management Agreement, Dry Creek Lot Partners manages the day-to-day development activities of the development including land planning, lot development, lot sale negotiations/closings with homebuilders, and coordination of development activities with the District. The Management Agreement provides for Dry Creek Lot Partners to receive reimbursement for direct expenses, a monthly management fee, and provides for certain additional compensation based on the profitability of the project.

Dry Creek ASLI has developed approximately 254 acres known as Stonecreek Estates, Sections 1–8 and 11, and Walnut Creek at Stonecreek Estates, Sections 1–2, which collectively contain 792 single-family residential lots. Dry Creek ASLI owns approximately two (2) acres of additional land holdings within the District, which it expects to be developed for commercial purposes based on current land plans.

On August 16, 2021, Dry Creek ASLI sold approximately 36 acres of its land holdings in the District to CW-Stone Creek, LLC, a Texas limited liability company, and land banker for Ashton Houston Residential, LLC, a Texas limited liability company ("Ashton Woods"). Ashton Woods has developed such land into 128 single-family residential lots known as Stonecreek Estates, Sections 9–10.

On October 7, 2021, Dry Creek ASLI sold approximately 103 acres of its land holdings in the District to Perry Homes, LLC, a Texas limited liability company ("Perry Homes"). Such approximate 103 acres were subsequently purchased by PHHOU – SC 103, LLC, which is a Perry Homes Special Purpose Entity (SPE), and have been developed into 390 single-family residential lots known as Stonecreek Estates, Sections 12–16.

The aforementioned acreage developed by Dry Creek ASLI, Ashton Woods, and Perry Homes includes street rights-of-way, drainage reserves, and open spaces attributable to each respective development. See "THE DISTRICT – Land Uses and Status of Land Development" and "– Status of Residential Development."

Dry Creek ASLI, Ashton Woods, and Perry Homes are collectively referred to herein as the "Developers."

As stated elsewhere in this Official Statement, the Developers have no commitments or obligations to proceed at any particular rate or according to any specified plan with the development of land or the construction of homes in the District. Future development and homebuilding depend, in part, upon short-term and long-term interest rates, the availability of mortgage and development funds, labor conditions, and general economic conditions. Neither the District nor the Developers represent that the development of the Developers' respective land holdings will ever be undertaken or that any taxable improvements will ever be constructed thereon. See "RISK FACTORS – Economic Factors and Interest Rates" and "– Landowners/Developers Under No Obligation to the District."

Homebuilders

The prior and current homebuilders that have built or are actively marketing and building homes in the Stonecreek Estates and Walnut Creek at Stonecreek Estates subdivisions include Meritage Homes, KHovnanian Homes, Westin Homes, David Weekley Homes, Perry Homes, Lennar Homes, Ashton Woods Homes, and Toll Brothers Homes. Homes in the District are being constructed on 50-foot, 60-foot, 65-foot, 70-foot, and 75-foot lots and are being marketed in various price points ranging from $450,000 to $740,000. See "THE DISTRICT – Status of Residential Development."

DESCRIPTION OF THE DISTRICT'S SYSTEM

Description of the System and Regulation

All facilities have been designed in conformance with accepted engineering practices and the requirements of certain governmental agencies having regulatory or supervisory jurisdiction over the construction and operation of such facilities, including, as applicable, among others, the TCEQ, Fort Bend County, Fort Bend Drainage District, and the City.

Operation of the System is subject to regulation by, among others, the EPA and the TCEQ. In many cases, regulations promulgated by these agencies have become effective only recently and are subject to further development and revision. According to the Engineer, the Flood Hazard Boundary Map currently in effect, published by the Federal Emergency Management Agency (FEMA), which covers land located in the District, indicates that approximately 25 acres of the land in the District are located within the 100-year floodplain as determined by FIRM map number 48157C0265L. All of such 25 acres located within the 100-year floodplain is contained in the banks of Dry Creek; none of the developed and improved land and none of the undeveloped land that is planned for future development is located within the 100-year floodplain.

Water Plant, Wastewater Treatment Plant, and Drainage System

-Water Supply-

The District currently receives its water from the City pursuant to the terms of a Water Supply and Wastewater Service Agreement (the "Water Supply Agreement"). The City initially committed to provide the District with capacity to serve 500 equivalent single-family connections ("ESFCs") and agreed to provide the District with an additional 1,200 ESFCs upon a 24-months' notice by the District to the City. On June 22, 2021, the District provided notice to the City regarding its intent to use the additional 1,200 ESFCs of capacity reserved in the City's water supply system and such additional capacity is now in place, which, according to the Engineer, will be sufficient to serve the District at ultimate buildout given current land plans.

The Water Supply Agreement provides for the payment of water impact fees to the City (currently in the amount of $1,567.50 per ESFC) with such impact fee due prior to the approval of a platted lot. The City's impact fee amount is subject to change. Additionally, the City bills the District monthly (as a wholesale customer) for water used, and the District in turn bills residents for water used.

The Water Supply Agreement, which became effective on August 26, 2014, and was amended on August 1, 2023, has a term of 25 years, and automatically renews for one-year terms consecutively thereafter.

-Interim Wastewater Treatment Plant-

The District has entered into 60-month leases that may be extended on a month-to-month basis upon written notice from the District for two (2) interim wastewater treatment plants, respectively, that have a combined capacity of 160,000 gallons per day ("gpd"); such plants are currently rated by the TCEQ to serve approximately 800 ESFCs. Additionally, the District has commenced a wastewater treatment plant re-rating evaluation and the construction of a 190,000 gpd wastewater treatment plant expansion to bring the District's total wastewater capacity to 350,000 gpd. After such expansion, the District's wastewater treatment facilities will be capable of serving 1,750 ESFCs based on the TCEQ approved re-rating of the plant facilities, which, according to the Engineer, will be adequate to serve the District's ultimate capacity requirements at buildout based on current projected or anticipated land uses. The District does not anticipate any additional phases of expansion to the wastewater treatment plant.

The Water Supply and Wastewater Services Agreement noted above, also provides that the City may elect to provide wastewater services to the District at some point in time in the future, and that the agreement will be modified at that time to establish the terms and conditions for such wastewater service.

-Drainage System-

The District is located in the Dry Creek watershed and all of the land in the District naturally drains toward Dry Creek. The storm sewer collection system constructed in the Stonecreek Estates and Walnut Creek at Stonecreek Estates subdivisions are an underground storm system, which outfall directly into Dry Creek, which bisects the District.

As noted elsewhere, according to the District's Engineer, the Flood Hazard Boundary Map (published by FEMA), currently in effect, and which covers land located in the District, indicates that approximately 25 acres of land located in the District is located within the 100-year floodplain as determined by FIRM map 48157C0265L. All of such 25 acres located within the 100-year floodplain is contained in the banks of Dry Creek; none of the developed and improved land and none of the undeveloped land that is planned for future development is located within the 100-year floodplain.

General Fund Operating History

The Bonds are payable from the levy of an ad valorem tax, without legal limitation as to rate or amount, upon all taxable property in the District. The information included in the table below relating to the District's operations is provided for information purposes only.

	Fiscal Year Ended February 28 (a)				
	2026	**2025**	**2024**	**2023**	**2022**
REVENUES					
Water service	$538,297	$522,611	$357,754	$289,702	$154,758
Sewer service	$599,248	$552,807	$373,904	$275,650	$161,407
Property taxes	$2,615,320	$2,234,874	$1,637,232	$1,184,542	$863,408
Penalties and interest	$19,962	$30,042	$18,539	$11,246	$5,643
Surface water fees	$402,055	$332,042	$277,232	$208,773	$107,936
Tap connection and inspection	$99,848	$144,988	$369,415	$226,715	$108,925
Fire protection	$424,765	$358,625	$270,369	$190,411	$131,289
Miscellaneous	$20,330	$18,095	$19,635	$10,204	$6,284
Investment earnings	$149,396	$121,583	$32,099	$67,925	$217
TOTAL REVENUES	**$4,869,221**	**$4,315,667**	**$3,356,179**	**$2,465,168**	**$1,539,867**
EXPENDITURES					
Current service operations					
Purchased services	$459,283	$415,897	$294,941	$215,102	$125,282
Professional fees	$189,950	$171,835	$251,746	$182,011	$144,339
Contracted services	$917,683	$849,290	$821,205	$544,606	$337,959
Repairs and maintenance	$772,829	$836,982	$441,080	$371,659	$213,296
Utilities	$70,669	$34,010	$32,756	$20,651	$23,471
Surface water fees	$377,082	$322,779	$256,139	$192,474	$104,564
Lease expense	$180,000	$180,000	$180,000	$194,000	$204,000
Administrative	$47,640	$49,642	$44,898	$47,489	$40,246
Other	$15,040	$11,031	$3,750	$3,795	$3,941
Capital					
Capital outlay	$52,489	$121,539	-	-	-
Right-to-use leased asset	$2,447,963	-	-	$535,843	-
Debt service					
Lease – principal	$110,086	$101,652	$93,862	$36,952	-
Lease – interest	$20,294	$28,728	$36,518	$17,373	-
TOTAL EXPENDITURES	**$5,661,008**	**$3,123,385**	**$2,456,895**	**$2,361,955**	**$1,197,098**
OTHER FINANCING SOURCES					
Lease Financing	$2,447,963	-	-	$535,843	-
Internal Transfers	-	-	$58,915	$86,752	$220,500
NET CHANGE IN FUND BALANCE (b)	**$1,656,176**	**$1,192,282**	**$958,199**	**$725,808**	**$563,269**
BEGINNING FUND BALANCE	**$4,184,496**	**$2,992,214**	**$2,034,015**	**$1,308,207**	**$744,938**
ENDING FUND BALANCE	**$5,840,672**	**$4,184,496**	**$2,992,214**	**$2,034,015**	**$1,308,207**
Total Active Retail Water Connections	**1,190**	**1,085**	**898**	**603**	**428**
Total Active Retail Wastewater Connections	**1,163**	**1,060**	**879**	**587**	**417**

(a) Data is taken from the District's audited financial statements. See "APPENDIX A." The data for fiscal year 2024 represents information as of February 29.

(b) As of September 22, 2026, the District's General Fund had an unaudited cash and investment balance of approximately $4,908,238. For the fiscal year ending February 28, 2027, the District's General Fund is currently budgeting revenues of $4,827,500 and expenditures of $3,433,250. See "RISK FACTORS – Operating Funds."

MANAGEMENT OF THE DISTRICT

The District is governed by a board of directors (the "Board"), which has control over and management supervision of all affairs of the District. Four of the directors reside within the District; the other director owns a parcel of land in the District subject to a note and deed of trust. A directors' election is held within the District in May in even-numbered years. Directors are elected to serve four-year staggered terms. The current members and officers of the Board, along with their titles on the Board, are listed below.

Name	Title	Term Expires May
Robert Cullison	President	2028
Terri Pope	Vice President	2028
Kathie Gibson	Secretary	2030
James Hallmark	Assistant Secretary	2030
Martha Lemming	Assistant Vice President	2030

Consultants

The District does not employ a general manager or any other full-time employees. The District has contracted for bookkeeping, tax assessing and collecting services, engineering, legal, financial advisory, and annual auditing of its financial statements as follows:

Tax Assessor/Collector – The District's Tax Assessor/Collector is Assessments of the Southwest, Inc., who is employed under an annual contract to perform the District's tax collection functions.

Bookkeeper – The District has contracted with Myrtle Cruz, Inc., for bookkeeping services.

Auditor – The financial statements of the District as of February 28, 2026, and for the year then ended, included in this offering document, have been audited by McGrath & Co., PLLC, Certified Public Accountants, independent auditors, as stated in their report appearing herein. See "APPENDIX A" for a copy of the District's February 28, 2026, audited financial statements.

Utility System Operator – The System's operator is Municipal District Services, LLC.

Engineer – The consulting engineer for the District is Quiddity Engineering, LLC (the "Engineer").

Financial Advisor – The GMS Group, L.L.C., serves as Financial Advisor to the District, and is paid an hourly fee for certain work performed for the District and a contingent fee to be computed on each separate issuance of the bonds, if and when such bonds are delivered. See "OFFICIAL STATEMENT – Financial Advisor."

Legal Counsel – Allen Boone Humphries Robinson LLP serves as Bond Counsel to the District and as general counsel for the District on matters other than the issuance of bonds. Payment for General Counsel services is based upon hourly fee charges. Payment of fees for Bond Counsel services are contingent upon sale and delivery of the Bonds.

Disclosure Counsel – Norton Rose Fulbright US LLP, Houston, Texas, has been engaged by the District to serve as Disclosure Counsel on certain matters related to the sale and delivery of the Bonds, but such advice should not be relied upon by the purchasers as a due diligence undertaking on their behalf. Fees of the Disclosure Counsel will be paid from proceeds of the Bonds and are contingent upon the sale and delivery of such Bonds.

DISTRICT INVESTMENT POLICY

The District has adopted an Investment Policy as required by the Public Funds Investment Act, Chapter 2256, Texas Government Code, as amended. The District's goal is to preserve principal and maintain liquidity while securing a competitive yield in its portfolio. Funds of the District are invested in short-term U.S. Treasuries, certificates of deposit insured by the Federal Deposit Insurance Corporation ("FDIC") or secured by collateral, evidenced by perfected safekeeping receipts held by a third-party bank, and public funds investment pools rated in the highest rating category by a nationally recognized rating service. The District does not currently own, nor does it anticipate the inclusion of long-term securities or derivative products in the District portfolio.

DISTRICT DEBT

8/15/2026 Estimated Taxable Value	$562,084,558	(a)
2026 Certified Taxable Value	$543,452,348	(b)
Direct Debt		
Outstanding Bonds (as of September 1, 2026)	$59,340,000	
The Bonds	$8,610,000	
Total Direct Debt	$67,950,000	
See “DISTRICT DEBT”		
Estimated Overlapping Debt	$57,837,018	(c)
Direct and Estimated Overlapping Debt	$125,787,018	
Percentage of Direct Debt to:		
8/15/2026 Estimated Taxable Value	12.09%	
2026 Certified Taxable Value	12.50%	
See “DISTRICT DEBT”		
Percentage of Direct and Estimated Overlapping Debt to:		
8/15/2026 Estimated Taxable Value	22.38%	
2026 Certified Taxable Value	23.15%	
See “DISTRICT DEBT”		
2026 Tax Rate Per $100 of Assessed Value		
Debt Service Tax	$0.62	
Road Debt Service Tax	$0.28	
Maintenance Tax	$0.47	
Total 2026 Tax Rate	$1.37	
Cash and Temporary Investment Balances as of September 22, 2026:		
General Fund	$4,908,238	(d)
Debt Service Fund	$2,079,497	(e)
Road Debt Service Fund	$978,682	(e)

(a) Reflects data supplied by the Appraisal District. The Estimated Taxable Value as of August 15, 2026, was prepared by the Appraisal District and provided to the District. Such values are not binding on the Appraisal District and are provided for informational purposes only. The District is authorized by law to only levy taxes against certified values. See "DISTRICT TAX DATA" and “TAXING PROCEDURES.”

(b) Reflects the January 1, 2026 Certified Taxable Value according to data supplied to the District by the Appraisal District. See "DISTRICT TAX DATA” and “TAXING PROCEDURES.”

(c) See “– Estimated Overlapping Debt” herein.

(d) Unaudited figure per the District’s records. See “DESCRIPTION OF THE DISTRICT’S SYSTEM – General Fund Operating History.”

(e) Unaudited figures per the District’s records. Neither Texas law nor the District's Bond Resolution requires that the District maintain any particular balance in the Debt Service Fund or the Road Debt Service Fund. The cash and investment balances in the Road Debt Service Fund are not available to make debt service payments on the Bonds. Likewise, the cash and investment balances in the Debt Service Fund will not be available to make debt service payments on the District’s bonds sold for road purposes. See "DISTRICT TAX DATA – Tax Adequacy of Tax Revenue" and “THE BONDS – Funds.”

Estimated Overlapping Debt

Other governmental entities whose boundaries overlap the District have outstanding bonds payable from ad valorem taxes. The following statement of direct and estimated overlapping ad valorem tax debt was developed from information contained in the "Texas Municipal Reports," published by the Municipal Advisory Council of Texas and from information obtained directly from certain jurisdictions. Except for the amounts relating to the District, the District has not independently verified the accuracy or completeness of such information, and no person is entitled to rely upon such information as being accurate or complete. Furthermore, certain of the entities listed below may have issued additional bonds, the amount of which has not been reported. Political subdivisions overlapping the District are authorized by Texas law to levy and collect ad valorem taxes for operation, maintenance, and/or general revenue purposes in addition to taxes for payment of their debt, and some are presently levying and collecting such taxes.

		Overlapping Debt	
Taxing Jurisdiction	**Outstanding Debt**	**Percent**	**Amount**
Fort Bend County	$984,922,734	0.36%	$3,574,909
Fort Bend County Drainage District	$20,585,000	0.37%	$75,238
Lamar Consolidated Independent School District	$3,555,130,000	1.52%	$54,186,871
Total Estimated Overlapping Debt			**$57,837,018**
The District (a)			$67,950,000
Total Direct and Estimated Overlapping Debt			**$125,787,018**

(a) Includes the Bonds.

DISTRICT TAX DATA

Tax Rate and Collections

The following table sets forth the historical tax information collection experience of the District for the years 2022 through 2025, and includes certain information relative to the 2026 tax year. Such table has also been prepared based upon information from District records. Reference is made to such records for further and complete information.

Tax Year	**Taxable Valuation** (a)	**Tax Rate** (b)	**Tax Levy**	**Cumulative Tax Collections** (c)	**Tax Year Ended September 30**
2026	$543,452,348	$1.37	$7,445,297	(d)	2027
2025	$470,005,452	$1.39	$6,533,076	99.02%	2026
2024	$357,463,813	$1.46	$5,218,972	99.98%	2025
2023	$243,467,610	$1.50	$3,652,014	100.00%	2024
2022	$144,006,302	$1.50	$2,160,095	99.81%	2023

(a) See "– Analysis of Tax Base" herein.

(b) See "– Tax Rate Distribution" herein.

(c) Represents cumulative collections as of August 31, 2026.

(d) The 2026 tax levy is due and payable on October 1, 2026; such taxes become delinquent if not paid before February 1, 2027. See "TAXING PROCEDURES."

Maintenance Tax

The Board has the statutory authority to levy and collect an annual ad valorem tax for maintenance and operation of the District and its facilities. Such tax is in addition to taxes that the District is authorized to levy for paying principal of and interest on the Bonds, and any tax bonds that may be issued in the future. The District's voters authorized a maintenance tax of up to $1.50 per $100.00 of assessed valuation at an election held on May 9, 2015. The District's voters authorized a road maintenance tax of up to $0.25 per $100.00 of assessed valuation at an election held on May 9, 2015. See "– Tax Rate Distribution" herein.

Tax Rate Distribution

The following table sets forth the tax rate distribution of the District for the years 2022 through 2026.

	2026	**2025**	**2024**	**2023**	**2022**
Debt Service	$0.62	$0.60	$0.70	$0.67	$0.43
Road Debt Service	$0.28	$0.24	$0.11	$0.14	$0.24
Maintenance/Operations	$0.47	$0.55	$0.65	$0.69	$0.83
Total	**$1.37**	**$1.39**	**$1.46**	**$1.50**	**$1.50**

Additional Penalties

The District has contracted with a delinquent tax attorney to collect certain delinquent taxes. In connection with that contract, the District can establish an additional penalty of twenty percent (20%) of the tax to defray the costs of collection. This 20% penalty applies to taxes that either: (1) become delinquent on or after February 1 of a year, but not later than May 1 of that year, and that remain delinquent on April 1 (for personal property) and July 1 (for real property) of the year in which they become delinquent or (2) become delinquent on or after June 1, pursuant to the Texas Tax Code.

Principal Taxpayers

The list of principal taxpayers for 2026 and the other information provided by this table were provided by the Appraisal District to the District's Tax Assessor/Collector based on certified tax rolls net of any exemptions from taxation. This table does not reflect any corrections pursuant to subsequent action of the Appraisal District.

Property Owner	Property Description	Property Value	% of Total
PHHOU - SC 103, LLC (a)	Land and Improvements	$5,278,860	0.97%
Perry Homes, LLC (a) (b)	Land and Improvements	$5,168,310	0.95%
Toll Southwest, LLC (b)	Land and Improvements	$1,391,192	0.26%
Homeowner	Land and Improvements	$789,190	0.15%
Homeowner	Land and Improvements	$779,996	0.14%
Homeowner	Land and Improvements	$762,244	0.14%
Homeowner	Land and Improvements	$760,817	0.14%
Homeowner	Land and Improvements	$760,320	0.14%
Homeowner	Land and Improvements	$753,321	0.14%
Homeowner	Land and Improvements	$749,090	0.14%
	TOTALS	**$17,193,340**	**3.16%**

(a) See "THE DEVELOPERS."

(b) See "THE DEVELOPERS – Homebuilders."

Analysis of Tax Base

Based on information provided to the District by the Appraisal District and its Tax Assessor/Collector, the following represents the composition of property comprising the gross tax roll valuations and the deferments for 2022 through 2026 and includes the August 15, 2026 Estimated Taxable Value.

Tax Roll Year	Land	Improvements	Personal Property	Gross Valuations	Exemptions (a)	Taxable Valuations
8/15/2026						$562,084,558 (b)
2026	$111,252,142	$502,019,251	$899,437	$614,170,830	$70,718,482	$543,452,348
2025	$101,435,746	$422,781,483	$596,028	$524,813,257	$54,807,805	$470,005,452
2024	$91,196,755	$319,600,504	$555,751	$411,353,010	$53,889,197	$357,463,813
2023	$52,699,429	$249,644,942	$217,462	$302,561,833	$59,094,223	$243,467,610
2022	$38,512,629	$151,889,474	$471,020	$190,873,123	$46,866,821	$144,006,302

(a) The exemption amounts for 2022 through and including the 2026 tax years are primarily attributable to the Lamar Consolidated Independent School District facilities located within the boundaries of the District, which are exempt from taxation. See "THE DISTRICT – School Facilities in the District" and "TAXING PROCEDURES – Property Subject to Taxation by the District."

(b) Reflects data supplied by the Appraisal District. The Estimated Taxable Value as of August 15, 2026, was prepared by the Appraisal District and provided to the District. Such values are not binding on the Appraisal District and are provided for informational purposes only. The District is authorized by law to only levy taxes against certified values. See "TAXING PROCEDURES."

Estimated Overlapping Taxes

The following table sets forth all 2026 taxes levied by overlapping taxing jurisdictions. No recognition is given to local assessments for civic association dues, fire department contributions, solid waste disposal charges, or any other levy by entities other than political subdivisions.

Taxing Jurisdictions	2026 Tax Rate
Fort Bend County	$0.40700
Fort Bend County Drainage District	$0.01000
Lamar Consolidated Independent School District	$1.13900
Overlapping Taxes	**$1.55600**
The District	$1.37000
Total Direct & Overlapping Taxes	**$2.92600**

Tax Adequacy of Tax Revenue

The calculations shown below are solely for the purpose of illustration, reflect no net revenues of the System, no transfers of surplus funds from the District's Operating Fund to the Debt Service Fund or Road Debt Service Fund, and no increase or decrease in assessed valuation over the August 15, 2026 Estimated Taxable Value and the 2026 Certified Taxable Value. The calculations utilize a tax rate adequate to service the District's total debt service requirements after issuance of the Bonds.

Maximum Annual Debt Service Requirement (2040) ..... $4,931,714 (a)

Requires a $0.93 debt service tax rate on the August 15, 2026 Estimated Taxable Value of $562,084,558 at 95% collections ..... $4,966,017 (a)

Requires a $0.96 debt service tax rate on the 2026 Certified Taxable Value of $543,452,348 at 95% collections ..... $4,956,285 (a)

(a) A certain portion of the maximum annual debt service requirement will be paid for with the District's debt service tax rate (for water, sewer, and drainage purposes) and a certain portion will be paid for with the District's road debt service tax rate.

TAXING PROCEDURES

Authority to Levy Taxes

The Board is authorized to levy an annual ad valorem tax, without legal limitation as to rate or amount, on all taxable property within the District in an amount sufficient to pay the principal and interest on the Bonds and any additional bonds payable from taxes that the District may hereafter issue and to pay the expenses of assessing and collecting such taxes. See "RISK FACTORS – Future Debt." The District agrees in the Bond Resolution to levy such a tax from year to year as described more fully in this Official Statement under the caption "THE BONDS – Source of and Security for Payment." Under Texas law, the Board may also levy and collect an annual ad valorem tax for the operation and maintenance of the District and its water and wastewater system and for the payment of certain contractual obligations if authorized by the voters in the District. See "DISTRICT TAX DATA – Maintenance Tax."

Tax Code and County-Wide Appraisal District

Title 1 of the Texas Tax Code (the "Property Tax Code") specifies the taxing procedures of all political subdivisions of the State of Texas, including the District. Provisions of the Property Tax Code are complex and are not fully summarized here. The Property Tax Code requires, among other matters, county-wide appraisal and equalization of taxable property values and establishes in each county of the State of Texas an appraisal district with the responsibility for recording and appraising property for all taxing units in a county and an appraisal review board with responsibility for reviewing and equalizing the values established by the Appraisal District. The Appraisal District has the responsibility for appraising property for all taxing units within their respective county. Such appraisal values are subject to review and change by the Fort Bend Central Appraisal Review Board (the "Appraisal Review Board"). The Texas Comptroller of Public Accounts may provide for the administration and enforcement of uniform standards and procedures for appraisal of property.

Property Subject to Taxation by the District

Except for certain exemptions provided by Texas law, all real property, tangible personal property held or used for the production of income, and mobile homes, are subject to taxation by the District. Principal categories of exempt property include, but are not limited to, property owned by the State of Texas or its political subdivisions if the property is used for public purposes; property exempt from ad valorem taxation by federal law; certain household goods, family supplies, and personal effects; certain goods, wares, and merchandise in transit; farm products owned by the producer; certain property of charitable organizations, youth development associations, religious organizations, and qualified schools; designated historical sites; most individually owned automobiles; and intangible personal property. In addition, the District may by its own action exempt residential homesteads of persons 65 years or older and of certain disabled persons, and travel trailers, to the extent deemed advisable by the Board. The District may be required to offer

such an exemption if a majority of voters approve it at an election. The District would be required to call such an election upon petition by 20% of the number of qualified voters who voted in the preceding election. The District is authorized by statute to disregard exemptions for the disabled and elderly if granting the exemption would impair the District's obligation to pay tax-supported debt incurred prior to adoption of the exemption by the District. Furthermore, the District must grant exemptions to disabled veterans, or certain surviving dependents of disabled veterans if requested, but only to the maximum extent of $5,000 to $12,000 of assessed valuation depending upon the disability rating of the veteran, if such rating is less than 100%. A veteran who receives a disability rating of 100% is entitled to the exemption for the full amount of the residential homestead. Additionally, subject to certain conditions, the surviving spouse of a disabled veteran is entitled to an exemption for the full value of the veteran's residence homestead to which the disabled veterans' exemption applied including the surviving spouse of a disabled veteran who would have qualified for such exemption if it had been in effect on the date the disabled veteran died. A partially disabled veteran or certain surviving spouses of partially disabled veterans are entitled to an exemption from taxation of a percentage of the appraised value of their residence homesteads in an amount equal to the partially disabled veteran's disability rating if the residence homestead was donated by a charitable organization. Also, the surviving spouse of a member of the armed forces who was killed in action is, subject to certain conditions, entitled to an exemption of the total appraised value of the surviving spouse's residence homestead, and subject to certain conditions, an exemption up to the same amount may be transferred to a subsequent residence homestead of the surviving spouse. The surviving spouse of a first responder who was killed or fatally injured in the line of duty is, subject to certain conditions, also entitled to an exemption of the total appraised value of the surviving spouse's residence homestead, and, subject to certain conditions, an exemption up to the same amount may be transferred to a subsequent residence homestead of the surviving spouse.

Residential Homestead Exemptions. The Property Tax Code authorizes the governing body of each political subdivision in the State of Texas to exempt up to 20% of the appraised value of residential homesteads from ad valorem taxation. Where ad valorem taxes have previously been pledged for the payment of debt, the assessor and collector of a political subdivision may continue to levy and collect taxes against the exempt value of the homesteads until the debt is discharged if the cessation of the levy would impair the obligations of the contract by which the debt was created. The adoption of a homestead exemption may be considered each year, but must be adopted before July 1. The District has never adopted an order granting a general residential homestead exemption.

Freeport Goods and Goods-in-Transit Exemptions. A "Freeport Exemption" applies to goods, wares, and merchandise other than oil, gas, and petroleum products (defined as liquid and gaseous materials immediately derived from refining petroleum or natural gas), and to aircraft or repair parts used by a certified air carrier acquired in or imported into Texas that are destined to be forwarded outside of Texas and that are detained in Texas for assembling, storing, manufacturing, processing, or fabricating for fewer than 175 days. Although certain taxing units may take official action to tax such property in transit and negate such exemption, the District does not have such an option. A "Goods-in-Transit" Exemption is applicable to the same categories of tangible personal property that are covered by the Freeport Exemption, if, for tax year 2011 and prior applicable years, such property is acquired in or imported into Texas for assembling, storing, manufacturing, processing, or fabricating purposes and is subsequently forwarded to another location inside or outside of Texas not later than 175 days after acquisition or importation, and the location where said property is detained during that period is not directly or indirectly owned or under the control of the property owner. For tax year 2012 and subsequent years, such Goods-in-Transit Exemption includes tangible personal property acquired in or imported into Texas for storage purposes only if such property is stored under a contract of bailment by a public warehouse operator at one or more public warehouse facilities in Texas that are not in any way owned or controlled by the owner of such property for the account of the person who acquired or imported such property. A property owner who receives the Goods-in-Transit Exemption is not eligible to receive the Freeport Exemption for the same property. Local taxing units such as the District may, by official action and after public hearing, tax goods-in-transit personal property. A taxing unit must exercise its option to tax goods-in-transit property before January 1 of the first tax year in which it proposes to tax the property at the time and in the manner prescribed by applicable law. The District has taken official action to allow taxation of all such goods-in-transit personal property for all prior and subsequent years.

Tax Abatement

Fort Bend County or the City may designate all or part of the area within the District as a reinvestment zone. Thereafter, either the City, Fort Bend County, or the District, at the option and discretion of each entity, may enter into tax abatement agreements with owners of property within the zone. Prior to entering into a tax abatement agreement, each entity must adopt guidelines and criteria for establishing tax abatement, which each entity will follow in granting tax abatement to owners of property. The tax abatement agreements may exempt property from ad valorem taxation by each of the applicable taxing jurisdictions, including the District, for a period of up to 10 years, all or any part of any increase in the assessed valuation of property covered by the agreement over its assessed valuation in the year in which the agreement is executed on the condition that the property owner make specified improvements or repairs to the property in conformity with the terms of the tax abatement. Each taxing jurisdiction, including the District, has discretion to determine terms for its tax abatement agreements without regard to the terms approved by the other taxing jurisdictions.

Valuation of Property for Taxation

Generally, property in the District must be appraised by the Appraisal District at market value as of January 1 of each year. Once an appraisal roll is prepared and finally approved by the Appraisal Review Board, it is used by the District in establishing its tax rolls and tax rate. Assessments under the Property Tax Code are to be based on 100% of market value, as such is defined in the Property Tax Code. A residence homestead is required to be appraised solely on the basis of its value as a residence homestead regardless of whether residential use is considered to be the highest and best use of the property.

The Property Tax Code permits land designated for agricultural use, open space, or timberland to be appraised at its value based on the land's capacity to produce agricultural or timber products rather than at its market value. The Property Tax Code permits, under certain circumstances, that residential real property inventory held by a person in the trade or business are valued at the price

all such property would bring if sold as a unit to a purchaser who would continue the business. Landowners wishing to avail themselves of the agricultural use, open space, or timberland designation or residential real property inventory designation must apply for the designation, and the chief appraiser is required by the Property Tax Code to act on each claimant's right to the designation individually. A claimant may waive the special valuation as to taxation by some political subdivisions while claiming it for another. If a claimant receives the agricultural use designation and later loses it by changing the use of the property or selling it to an unqualified owner, the District can collect taxes based on the new use, including taxes for the previous three years for agricultural use, open space land, and timberland. Developers in the District have waived their rights to agricultural use, open space, or timber land exemptions.

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

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

District and Taxpayer Remedies

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

The Property Tax Code sets forth notice and hearing procedures for certain tax rate increases by the District and provides for taxpayer referenda that could result in the repeal of certain tax increases. The Property Tax Code also establishes a procedure for notice to property owners of reappraisals reflecting increased property values, appraisals that are higher than renditions, and appraisals of property not previously on an appraisal roll.

Levy and Collection of Taxes

The District is responsible for the levy and collection of its taxes unless it elects to transfer such functions to another governmental entity. The rate of taxation is set by the Board of Directors, after the legally required notice has been given to owners of property within the District, based upon: a) the valuation of property within the District as of the preceding January 1, and b) the amount required to be raised for debt service, maintenance purposes, and authorized contractual obligations. Taxes are due October 1, or when billed, whichever comes later, and become delinquent if not paid before February 1 of the year following the year in which imposed. A delinquent tax incurs a penalty of 6% of the amount of the tax for the first calendar month it is delinquent, plus 1% for each additional month or portion of a month the tax remains unpaid prior to July 1 of the year in which it becomes delinquent. If the tax is not paid by July 1 of the year in which it becomes delinquent, the tax incurs a total penalty of 12% regardless of the number of months the tax has been delinquent and incurs an additional penalty for collection costs of an amount established by the District and a delinquent tax attorney. A delinquent tax on personal property incurs an additional penalty, in an amount established by the District and a delinquent tax attorney, 60 days after the date the taxes become delinquent. The delinquent tax accrues interest at a rate of 1% for each month or portion of a month it remains unpaid. The Property Tax Code makes provisions for the split payment of taxes, discounts for early payment and the postponement of the delinquency date of taxes under certain circumstances which, at the option of the District, may be rejected by taxing units. The District's tax collector is required to enter into an installment payment agreement with any person who is delinquent on the payment of tax on a residence homestead for payment of tax, penalties and interest, if the person requests an installment agreement and has not entered into an installment agreement with the collector in the preceding 24 months. The installment agreement must provide for payments to be made in monthly installments and must extend for a period of at least 12 months and no more than 36 months. Additionally, the owner of a residential homestead property who is (i) 65 years of age or older, (ii) disabled, or (iii) a disabled veteran, is entitled by law to pay current taxes on a residential homestead in installments without penalty or to defer the payment of taxes during the time of ownership. In the instance of tax deferral, a tax lien remains on the property and interest continue to accrue during the period of deferral.

Rollback of Operation and Maintenance Tax Rate

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

Special Taxing Units. Special Taxing Units that adopt a total tax rate that would impose more than 1.08 times the amount of the total tax imposed by such district in the preceding tax year on a residence homestead appraised at the average appraised value of a residence homestead, subject to certain homestead exemptions, may be required to hold an election within the district to determine whether to approve the adopted total tax rate. If the adopted total tax rate is not approved at the election, the total tax rate for a Special Taxing Unit is the current year's debt service and contract tax rate plus 1.08 times the previous year's operation and maintenance tax rate.

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

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

The District. A determination as to a district’s status as a Special Taxing Unit, Developed District, or Developing District is made by the Board of Directors on an annual basis. The Board of Directors designated the District as a Developing District for purposes of setting the 2026 tax rate. The District cannot give any assurances as to what its classification will be at any point in time or whether the District's future tax rates will result in a total tax rate that will reclassify the District into a new classification and new election calculation.

District's Rights in the Event of Tax Delinquencies

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

At any time after taxes on property become delinquent, the District may file suit to foreclose the lien securing payment of the tax, to enforce personal liability for the tax, or both. In filing a suit to foreclose a tax lien on real property, the District must join other taxing units that have claims for delinquent taxes against all or part of the same property and land designated for agricultural use and six months for all other property. Collection of delinquent taxes may be adversely affected by the amount of taxes owed to other taxing units, by the effects of market conditions on the foreclosure sale price, by taxpayer redemption rights (a taxpayer may redeem property within six months for commercial property, within two years for residence homesteads and land designated for agricultural use, and six months for all other property after the purchaser's deed issued at the foreclosure sale is filed in the county records), or by bankruptcy proceedings that restrict the collection of taxpayer debts. See "RISK FACTORS – Tax Collections."

ANNEXATION, STRATEGIC PARTNERSHIP AGREEMENT, AND CONSOLIDATION

Strategic Partnership Agreement

In 2018, the District entered into a strategic partnership agreement with the City pursuant to Section 43.0751, Texas Local Government Code, whereby any commercial portion of the District will be annexed into the City for limited purposes, while the balance of the District remains in the City's extraterritorial jurisdiction. As a result of that agreement, the City imposes a two percent sales and use tax (but not its property taxes) within the area of limited purpose annexation. In addition, for the 25-year term of the agreement, the City agrees not to annex the District for general purposes, thus delaying any dissolution of the District and the assumption of its assets and liabilities by the City until 90 percent of the developable acreage in the District has been developed with water, sewer, drainage, and paving or 10 years from the date of the agreement, whichever comes first. The City and the District may amend the strategic partnership agreement at any time. Funds to be received by the City under the agreement are not pledged to the payment of the Bonds. If the District is annexed, the City will assume the District's assets and liabilities (including the Bonds) and dissolve the District within 120 days. Annexation of the territory by the City is a policy-making matter within the discretion of the Mayor and City Council of the City, and therefore, the District makes no representation that the City will ever annex and assume its debt, nor does the District make any representation concerning the ability of the City to pay debt service on the District's bonds if annexation were to occur.

Consolidation

The District has the legal authority to consolidate with other districts and, in connection therewith, to provide for the consolidation of its assets (such as cash and the utility system) and liabilities (such as the Bonds) with the assets and liabilities of districts with which it is consolidating. Although no consolidation is presently contemplated by the District, no representation is made concerning the likelihood of consolidation in the future.

THE BONDS

General

The Bond Resolution authorizes the issuance and sale of the Bonds and prescribes the terms, conditions, and provisions for the payment of the principal of, and interest, on the Bonds by the District. Set forth below is a summary of certain provisions of the Bond Resolution. Capitalized terms in such summary are used as defined in the Bond Resolution. Such summary is not a complete description of the entire Bond Resolution and is qualified in its entirety by reference to the Bond Resolution, a copy of which is available from the District's Bond Counsel upon request.

The Bonds are dated and bear interest from December 1, 2026, at the per annum rates shown on the cover page hereof. The Bonds are fully registered, serial bonds maturing on April 1 in the years and in the principal amounts set forth on the cover page hereof. Interest on the Bonds is payable April 1, 2027, and each October 1 and April 1 thereafter until the earlier of maturity or redemption. The Record Date on the Bonds is the 15th day of the calendar month next preceding the interest payment date.

The Bonds will be issued only in fully registered form in any integral multiple of $5,000 of the principal amount for any one maturity and will be initially registered and delivered only to Cede & Co., the nominee of The Depository Trust Company ("DTC"), pursuant to the Book-Entry-Only System described herein. No physical delivery of the Bonds will be made to the owners thereof. Principal of, premium, if any, and interest on the Bonds, will be payable by the Paying Agent/Registrar to Cede & Co., which will make distribution of the amounts so paid to the beneficial owners of the Bonds. See "BOOK-ENTRY-ONLY SYSTEM" herein.

In the event that the Book-Entry-Only System is discontinued, interest on the Bonds shall be payable by check on or before each interest payment date, mailed by the Paying Agent/Registrar to the registered owners ("Registered Owners") as shown on the bond register (the "Register") kept by the Paying Agent/Registrar at the close of business on the 15th calendar day of the month immediately preceding each interest payment date to the address of such Registered Owner as shown on the Register, or by such other customary banking arrangements as may be agreed upon by the Paying Agent/Registrar and a Registered Owner at the risk and expense of such Registered Owner.

Optional Redemption

The Bonds maturing on and after April 1, 2032, are subject to redemption prior to scheduled maturity at the option of the District, in whole or from time to time in part, on April 1, 2031, and on any date thereafter, at a redemption price equal to the principal amount thereof plus accrued interest from the most recent interest payment date to the redemption date. In the event the Bonds are to be redeemed in part, the maturities and principal amounts to be redeemed shall be selected by the District. In the event of redemption of fewer than all of the Bonds of a particular maturity, the Paying Agent/Registrar, on behalf of the District, will select the Bonds of such maturity to be redeemed by lot or by such other customary method as the Paying Agent/Registrar deems fair and appropriate or while the Bonds are in Book-Entry-Only form the portions to be redeemed shall be selected by DTC in accordance with its procedures.

Mandatory Redemption

The Bonds maturing on April 1 in the years 2044, 2047, 2049, and 2051 (the "Term Bonds") shall be subject to annual mandatory sinking fund redemption as shown in the tables below.

$1,220,000 Term Bonds, due April 1, 2044

Mandatory Redemption Date	Principal Amount
April 1, 2042	$385,000
April 1, 2043	$405,000
April 1, 2044 (maturity)	$430,000

$1,430,000 Term Bonds, due April 1, 2047

Mandatory Redemption Date	Principal Amount
April 1, 2045	$450,000
April 1, 2046	$475,000
April 1, 2047 (maturity)	$505,000

$1,100,000 Term Bonds, due April 1, 2049

Mandatory Redemption Date	Principal Amount
April 1, 2048	$535,000
April 1, 2049 (maturity)	$565,000

$1,225,000 Term Bonds, due April 1, 2051

Mandatory Redemption Date	Principal Amount
April 1, 2050	$595,000
April 1, 2051 (maturity)	$630,000

On or before 30 days prior to each Mandatory Redemption Date set forth above, the Registrar shall (i) determine the principal amount of such Term Bond that must be mandatorily redeemed on such Mandatory Redemption Date, after taking into account deliveries for cancellation and optional redemptions as more fully provided for below, (ii) select, by lot or other customary random method, the Term Bond or portions of the Term Bond of such maturity to be mandatorily redeemed on such Mandatory Redemption Date, and (iii) give notice of such redemption as provided in the Bond Resolution. The principal amount of any Term Bond to be mandatorily redeemed on such Mandatory Redemption Date shall be reduced by the principal amount of such Term Bond, which, by the 45th day prior to such Mandatory Redemption Date, either has been purchased in the open market and delivered or tendered for cancellation by or on behalf of the District to the Registrar or optionally redeemed and which, in either case, has not previously been made the basis for a reduction under this sentence.

Notice of Redemption; Partial Redemption

While the Bonds are in book-entry-only form, pursuant to the Bond Resolution, the Term Bonds will be scheduled for annual mandatory sinking fund redemption by DTC in accordance with its procedures. If the book-entry-only system is discontinued, the Paying Agent/Registrar shall select by lot the Term Bonds, if any, to be redeemed and issue a notice of redemption in the manner provided below. The principal amount of the Term Bonds of a maturity required to be redeemed pursuant to the operation of such mandatory redemption requirements shall be reduced, at the option of and as determined by the District, by the principal amount of any Term Bonds of such maturity which, prior to the date of the mailing of notice of such mandatory redemption, (1) shall have been acquired by the District and delivered to the Paying Agent/Registrar for cancellation, (2) shall have been purchased and canceled by the Paying Agent/Registrar at the request of the District, or (3) shall have been redeemed pursuant to the optional redemption provisions and not theretofore credited against a mandatory redemption requirement.

Notice of each exercise of the right of redemption will be given at least 30 calendar days prior to the date fixed for redemption by the mailing of a notice by the Paying Agent/Registrar to each of the registered owners of the Bonds to be redeemed at the address shown on the records of the Paying Agent/Registrar on the date which is 45 calendar days prior to the redemption date. When Bonds have been called for redemption, the right of the registered owners of such Bonds to collect interest which would otherwise accrue after the date for redemption will be terminated.

The Bonds of a denomination larger than $5,000 in principal amount may be redeemed in part ($5,000 in principal or any integral multiple thereof). Any Bond to be partially redeemed must be surrendered in exchange for one or more new Bonds of the same maturity for the unredeemed portion of the principal.

Source of and Security for Payment

The Bonds are secured by, and payable from, the levy of a continuing direct annual ad valorem tax, without legal limitation as to rate or amount, levied against all taxable property in the District. In the Bond Resolution, the District covenants to levy a sufficient tax to pay principal of and interest on the Bonds, with full allowance being made for delinquencies, costs of collections, Registrar fees, and Appraisal District fees. The Bonds are obligations of the District and are not the obligations of the State of Texas, Fort Bend County, the City of Rosenberg, or any entity other than the District.

Defeasance

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

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

There is no assurance that the current law will not be changed in the future in a manner that would permit investments other than those described above to be made with amounts deposited to defease the Bonds.

Funds

In the Bond Resolution, the Debt Service Fund is confirmed and the proceeds from all taxes levied, appraised, and collected for and on account of the Bonds authorized by the Bond Resolution, shall be deposited as collected in such fund.

The District also maintains a Road Debt Service Fund that is not pledged to the Bonds. Funds in the Road Debt Service Fund are not available to pay principal and interest on bonds issued for water, sewer, and drainage facilities.

Accrued interest on the Bonds shall be deposited into the Debt Service Fund upon receipt. The remaining proceeds of sale of the Bonds shall be deposited into the Capital Projects Fund to be used for the purpose of reimbursing certain of the Developers for certain construction and land acquisition costs and for paying the costs of issuance of the Bonds. Any monies remaining in the Capital Projects Fund will be used as described in the Bond Resolution in accordance with TCEQ rules or ultimately transferred to the Debt Service Fund. See “USE OF BOND PROCEEDS” for a complete description of the proceeds of the Bonds.

No Arbitrage

The District will certify as of the date the Bonds are delivered and paid for that, based upon all facts and estimates then known or reasonably expected to be in existence on the date the Bonds are delivered and paid for, the District reasonably expects that the proceeds of the Bonds will not be used in a manner that would cause the Bonds, or any portion of the Bonds, to be “arbitrage bonds” under the Internal Revenue Code of 1986, as amended (the “Code”), and the regulations prescribed thereunder. Furthermore, all officers, employees, and agents of the District have been authorized and directed to provide certifications of facts and estimates that are material to the reasonable expectations of the District as of the date the Bonds are delivered and paid for. In particular, all or any officers of the District are authorized to certify to the facts and circumstances and reasonable expectations of the District on the date the Bonds are delivered and paid for regarding the amount and use of the proceeds of the Bonds. Moreover, the District covenants in the Bond Resolution that it shall make such use of the proceeds of the Bonds, regulate investment of proceeds of the Bonds, and take such other and further actions and follow such procedures, including, without limitation, calculating the yield on the Bonds, as may be required so that the Bonds shall not become “arbitrage bonds” under the Code and the regulations prescribed from time to time thereunder.

Paying Agent/Registrar

Pursuant to the Bond Resolution, the initial paying agent and initial registrar with respect to the Bonds is The Bank of New York Mellon Trust Company, N.A., Houston, Texas. The District will maintain at least one Registrar, where the Bonds may be surrendered for transfer and/or for exchange or replacement for other Bonds, any outstanding bonds, and for the purpose of maintaining the Bond Register on behalf of the District. The Registrar is required at all times to be a duly qualified banking corporation or association organized and doing business under the laws of the United States of America, or of any state thereof, and subject to supervision or examination by federal or state banking authorities.

The District reserves the right and authority to change any paying agent/registrar and, upon any such change, the District covenants and agrees in the Bond Resolution to promptly cause written notice thereof, specifying the name and address of such successor paying agent/registrar, to be sent to each Registered Owner of the Bonds by United States mail, first class, postage prepaid.

Registration and Transfer

In the event the Book-Entry-Only System should be discontinued, the Bonds will be transferable only on the Bond Register kept by the Registrar upon surrender and reissuance. The Bonds are exchangeable for an equal principal amount of Bonds of the same maturity and of any authorized denomination upon surrender of the Bonds to be exchanged at the operations office of the Registrar in Houston, Texas. See "BOOK-ENTRY-ONLY SYSTEM" herein for a description of the system to be utilized initially in regard to the ownership and transferability of the Bonds. Every Bond presented or surrendered for transfer is required to be duly endorsed, or be accompanied by a written instrument of transfer, in a form satisfactory to the Registrar. Neither the Registrar nor the District is required (1) to transfer or exchange any Bond during the period beginning at the opening of business on a Record Date (defined herein) and ending at the close of business on the next succeeding interest payment date, or (2) to transfer or exchange any Bond selected for redemption in whole or in part within 30 calendar days of the redemption date. No service charge will be made for any transfer or exchange, but the District or the Registrar may require payment of a sum sufficient to cover any tax or governmental charge payable in connection therewith.

Lost, Stolen, or Destroyed Bonds

In the event the Book-Entry-Only System is discontinued, the District has agreed to replace mutilated, destroyed, lost, or stolen Bonds upon surrender of the mutilated Bonds, or receipt of satisfactory evidence of such destruction, loss, or theft and receipt by the District and the Registrar of security or indemnity as may be required by either of them to keep them harmless. The District will require payment of taxes, governmental charges, and expenses in connection with any such replacement.

Legal Investment and Eligibility to Secure Public Funds in Texas

The following is quoted from Section 49.186 of the Texas Water Code, and is applicable to the District:

"(a) All bonds, notes, and other obligations issued by a district shall be legal and authorized investments for all banks, trust companies, building and loan associations, savings and loan associations, insurance companies of all kinds and types, fiduciaries, and trustees, and for all interest and sinking funds and other public funds of the state, and all agencies, subdivisions, and instrumentalities of the state, including all counties, cities, towns, villages, school districts, and all other kinds and types of authorities, public agencies, and bodies politic.

(b) A district's bonds, notes, and other obligations are eligible and lawful security for all deposits of public funds of the state, and all agencies, subdivisions, and instrumentalities of the state, including all counties, cities, towns, villages, school districts, and all other kinds and types of authorities, public agencies, and bodies politic, to the extent of the market value of the bonds, notes, and other obligations when accompanied by any un-matured interest coupons attached to them."

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

Issuance of Additional Debt

The District's voters have authorized the issuance of unlimited tax bonds for various purposes as reflected in the table below:

Amount	Purpose
$284,000,000	For certain water, sanitary sewer, and storm water facilities and for refunding
$61,000,000	For certain road facilities and for refunding
$33,000,000	For certain parks and recreation facilities and for refunding

After the issuance of the Bonds, the District will have $234,535,000 of unlimited tax water, sanitary sewer, and storm water facilities bonds (and for refunding such bonds previously issued), $39,025,000 of unlimited tax road facilities bonds (and for refunding such bonds previously issued), and $33,000,000 of unlimited tax parks and recreation bonds (and for refunding such bonds previously issued) that will remain authorized but unissued.

The District has the right to issue additional bonds, as may hereafter be approved by both the Board and the voters of the District. Such additional bonds would be issued on a parity with the Bonds. Any future new money bonds (except new money road bonds) to be issued by the District must also be approved by the TCEQ.

Further, the principal amount of park bonds sold by the District is limited to one percent of the District's certified taxable assessed valuation, unless the District meets certain financial feasibility requirements under the TCEQ rules, in which case the outstanding principal amount of such bonds issued by the District may exceed an amount equal to one percent but not greater than three percent of the value of the taxable property in the District.

The District is also authorized by statute to engage in fire-fighting activities, including the issuance of bonds payable from taxes for such purpose. Before the District could issue bonds payable from taxes for said purpose, the following actions would be required: (a) authorization of a detailed master plan and bonds for such purpose by the qualified voters in the District; (b) amendment of the existing City of Rosenberg ordinance specifying the purposes for which the District may issue bonds; (c) approval of the master plan and issuance of bonds by the TCEQ; and (d) approval of bonds by the Attorney General of Texas. The Board is not considering issuing any fire-fighting unlimited tax bonds at this time. The District has no information concerning any determination by the City of Rosenberg to modify its consent ordinance. Issuance of additional bonds could dilute the investment security for the Bonds.

BOOK-ENTRY-ONLY SYSTEM

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

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

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

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation, and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a S&P Global Ratings rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

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

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

The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Certificate documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

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

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

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

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

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, securities will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry-only system has been obtained from sources that the District believes to be reliable, but none of the District, the Financial Advisor or the Underwriter takes any responsibility for the accuracy thereof. Termination by the District of the DTC Book-Entry-Only System may require consent of DTC Participants under DTC Operational Arrangements.

LEGAL MATTERS

Legal Proceedings

Delivery of the Bonds will be accompanied by the approving legal opinion of the Attorney General of Texas to the effect that the Bonds are valid and legally binding obligations of the District under the Constitution and laws of the State of Texas, payable from the proceeds of an annual ad valorem tax levied, without legal limitation as to rate or amount, upon all taxable property within the District, and, based upon their examination of a transcript of certified proceedings relating to the issuance and sale of the Bonds, the approving legal opinion of Bond Counsel, to a like effect and to the effect that, under existing law, interest on the Bonds (i) is excludable from gross income for federal income tax purposes under section 103 of the Code (as defined herein), and (ii) is not an item of tax preference for purposes of the alternative minimum tax on individuals.

Legal Review

In its capacity as Bond Counsel, Allen Boone Humphries Robinson LLP has reviewed the information appearing in this Official Statement under the captions "CONTINUING DISCLOSURE OF INFORMATION – SEC RULE 15c2-12," "THE DISTRICT – Authority," "TAXING PROCEDURES," "ANNEXATION, STRATEGIC PARTNERSHIP AGREEMENT, AND CONSOLIDATION," "THE BONDS," "LEGAL MATTERS – Legal Proceedings" (to the extent such section relates to the opinion of Bond Counsel) and "– Legal Review," "TAX MATTERS," and "REGISTRATION AND QUALIFICATION UNDER SECURITIES LAWS" solely to determine whether such information fairly summarizes the documents and legal matters referred to therein. Bond Counsel has not, however, independently verified any of the other factual information contained in this Official Statement, nor has it conducted an investigation of the affairs of the District for the purpose of passing upon the accuracy or completeness of any of the other information contained herein. No person is entitled to rely upon Bond Counsel's limited participation as an assumption of responsibility for, or an expression of opinion of any kind, with regard to the accuracy or completeness of any information contained herein, other than the matters discussed immediately above.

Allen Boone Humphries Robinson LLP also serves as general counsel to the District on matters other than the issuance of bonds. The legal fees paid to Bond Counsel for services rendered in connection with issuance of the Bonds are based on a percentage of the Bonds actually issued, sold, and delivered and, therefore, such fees are contingent upon the sale and delivery of the Bonds.

The various legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. In rendering a legal opinion, the attorney does not become an insurer or guarantor of the expression of professional judgment, of the transaction opined upon, or of the future performance of the parties to the transaction, nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

No-Litigation Certificate

On the date of delivery of the Bonds, the District will execute and deliver a certificate to the effect that there is not pending, and to the knowledge of the District, there is not threatened, any litigation affecting the validity of the Bonds, or the levy and/or collection of taxes for the payment thereof, or the organization or boundaries of the District, or the title of the officers thereof to their respective offices.

No Material Adverse Change

The obligation of the Underwriter to take and pay for the Bonds, and of the District to deliver the Bonds, are subject to the condition that, up to the time of delivery of and receipt of payment for the Bonds, there shall have been no material adverse change in the condition (financial or otherwise) of the District from that set forth or contemplated in the Preliminary Official Statement, as it may have been supplemented or amended through the date of sale.

TAX MATTERS

The following discussion of certain federal income tax considerations is for general information only and is not tax advice. Each prospective purchaser of the Bonds should consult its own tax advisor as to the tax consequences of the acquisition, ownership and disposition of the Bonds.

Tax Exemption

In the opinion of Allen Boone Humphries Robinson LLP, Bond Counsel, under existing law, interest on the Bonds (i) is excludable from gross income for federal income tax purposes under section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) is not an item of tax preference for purposes of the alternative minimum tax on individuals.

The Code imposes a number of requirements that must be satisfied for interest on state or local obligations, such as the Bonds, to be excludable from gross income for federal income tax purposes. These requirements include limitations on the use of bond proceeds and the source of repayment of bonds, limitations on the investment of bond proceeds prior to expenditure, a requirement that excess arbitrage earned on the investment of bond proceeds be paid periodically to the United States and a requirement that the issuer file an information report with the Internal Revenue Service (the "Service"). The District has covenanted in the Bond Resolution that it will comply with these requirements.

Bond Counsel's opinion will assume continuing compliance with the covenants of the Bond Resolution pertaining to those sections of the Code that affect the excludability of interest on the Bonds from gross income for federal income tax purposes and, in addition, will rely on representations by the District and other parties involved with the issuance of the Bonds with respect to matters solely within the knowledge of the District and such parties, which Bond Counsel has not independently verified. If the District fails to comply with the covenants in the Bond Resolution or if the foregoing representations are determined to be inaccurate or incomplete, interest on the Bonds could become includable in gross income from the date of delivery of the Bonds, regardless of the date on which the event causing such inclusion occurs.

Bond Counsel will express no opinion as to the amount or timing of interest on the Bonds or, except as stated above, any federal, state or local tax consequences resulting from the receipt or accrual of interest on, or acquisition, ownership or disposition of, the Bonds. Certain actions may be taken or omitted subject to the terms and conditions set forth in the Bond Resolution upon the advice or with the approving opinion of Bond Counsel. Bond Counsel will express no opinion with respect to Bond Counsel's ability to render an opinion that such actions, if taken or omitted, will not adversely affect the excludability of interest of the Bonds from gross income for federal income tax purposes.

Bond Counsel's opinions are based on existing law, which is subject to change. Such opinions are further based on Bond Counsel's knowledge of facts as of the date thereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention or to reflect any changes in any law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of result and are not binding on the Service; rather, such opinions represent Bond Counsel's legal judgment based upon its review of existing law and in reliance upon the representations and covenants referenced above that it deems relevant to such opinions. The Service has an ongoing audit program to determine compliance with rules that relate to whether interest on state or local obligations is includable in gross income for federal income tax purposes. No assurance can be given as to whether the Service will commence an audit of the Bonds. If an audit is commenced, in accordance with its current published procedures the Service is likely to treat the District as the taxpayer, and the Owners of the Bonds may not have a right to participate in such audit. Public awareness of any future audit of the Bonds could adversely affect the value and liquidity of the Bonds, regardless of the ultimate outcome of the audit.

Qualified Tax-Exempt Obligations

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

The District has designated the Bonds as "qualified tax-exempt obligations" and has represented that the aggregate amount of tax-exempt bonds (including the Bonds) issued by the District and entities aggregated with the District under the Code during calendar year 2026 is not expected to exceed $10,000,000 and that the District and entities aggregated with the District under the Code have not designated more than $10,000,000 in "qualified tax-exempt obligations" (including the Bonds) during calendar year 2026.

Notwithstanding these exceptions, financial institutions acquiring the Bonds will be subject to a 20% disallowance of allocable interest expense.

Additional Federal Income Tax Considerations

Collateral Tax Consequences – Prospective purchasers of the Bonds should be aware that the ownership of tax-exempt obligations may result in collateral federal income tax consequences, including but not limited to those noted below. Therefore, prospective purchasers of the Bonds should consult their own tax advisors as to the tax consequences of the acquisition, ownership and disposition of the Bonds.

An “applicable corporation” (as defined in section 59(k) of the Code) may be subject to a 15 percent alternative minimum tax imposed under section 55 of the Code on its “adjusted financial statement income” (as defined in section 56A of the Code) for such taxable year. Because interest on tax-exempt obligations, such as the Bonds, is included in a corporation’s “adjusted financial statement income,” ownership of the Bonds could subject certain corporations to alternative minimum tax consequences.

Ownership of tax-exempt obligations also may result in collateral federal income tax consequences to financial institutions, life insurance and property and casualty insurance companies, certain S corporations with Subchapter C earnings and profits, individual recipients of Social Security or Railroad Retirement benefits, taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, low and middle income taxpayers otherwise qualifying for the health insurance premium assistance credit and individuals otherwise qualifying for the earned income tax credit. In addition, certain foreign corporations doing business in the United States may be subject to the “branch profits tax” on their effectively connected earnings and profits, including tax-exempt interest such as interest on the Bonds.

Prospective purchasers of the Bonds should also be aware that, under the Code, taxpayers are required to report on their returns the amount of tax-exempt interest, such as interest on the Bonds, received or accrued during the year.

Tax Accounting Treatment of Original Issue Premium – If the issue price of any maturity of the Bonds exceeds the stated redemption price payable at maturity of such Bonds, such Bonds (the “Premium Bonds”) are considered for federal income tax purposes to have “bond premium” equal to the amount of such excess. The basis of a Premium Bond in the hands of an initial owner is reduced by the amount of such excess that is amortized during the period such initial owner holds such Premium Bond in determining gain or loss for federal income tax purposes. This reduction in basis will increase the amount of any gain or decrease the amount of any loss recognized for federal income tax purposes on the sale or other taxable disposition of a Premium Bond by the initial owner. No corresponding deduction is allowed for federal income tax purposes for the reduction in basis resulting from amortizable bond premium. The amount of bond premium on a Premium Bond that is amortizable each year (or shorter period in the event of a sale or disposition of a Premium Bond) is determined using the yield to maturity on the Premium Bond based on the initial offering price of such Premium Bond.

The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of Premium Bonds that are not purchased in the initial offering at the initial offering price may be determined according to rules that differ from those described above. All owners of Premium Bonds should consult their own tax advisors with respect to the determination for federal, state, and local income tax purposes of amortized bond premium upon the redemption, sale or other disposition of a Premium Bond and with respect to the federal, state, local, and foreign tax consequences of the purchase, ownership, and sale, redemption or other disposition of such Premium Bonds.

Tax Accounting Treatment of Original Issue Discount – If the issue price of any maturity of the Bonds is less than the stated redemption price payable at maturity of such Bonds (the “OID Bonds”), the difference between (i) the amount payable at the maturity of each OID Bond, and (ii) the initial offering price to the public of such OID Bond constitutes original issue discount with respect to such OID Bond in the hands of any owner who has purchased such OID Bond in the initial public offering of the Bonds. Generally, such initial owner is entitled to exclude from gross income (as defined in section 61 of the Code) an amount of income with respect to such OID Bond equal to that portion of the amount of such original issue discount allocable to the period that such OID Bond continues to be owned by such owner. Because original issue discount is treated as interest for federal income tax purposes, the discussions regarding interest on the Bonds under the captions “TAX MATTERS – Tax Exemption” and “TAX MATTERS – Additional Federal Income Tax Considerations – Collateral Tax Consequences” and “– Tax Legislative Changes” generally apply and should be considered in connection with the discussion in this portion of the Official Statement.

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

The foregoing discussion assumes that (i) the Underwriter has purchased the Bonds for contemporaneous sale to the public and (ii) all of the OID Bonds have been initially offered, and a substantial amount of each maturity thereof has been sold, to the general public in arm’s-length transactions for a price (and with no other consideration being included) not more than the initial offering prices

thereof stated on the cover page of this Official Statement. Neither the District nor Bond Counsel has made any investigation or offers any assurance that the OID Bonds will be offered and sold in accordance with such assumptions.

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

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

Tax Legislative Changes – Current law may change so as to directly or indirectly reduce or eliminate the benefit of the excludability of interest on the Bonds from gross income for federal income tax purposes. Any proposed legislation, whether or not enacted, could also affect the value and liquidity of the Bonds. Prospective purchasers of the Bonds should consult with their own tax advisors with respect to any recently enacted, proposed, pending or future legislation.

REGISTRATION AND QUALIFICATION UNDER SECURITIES LAWS

The offer and sale of the Bonds have not been registered or qualified under the Securities Act of 1933, as amended, in reliance upon the exemptions provided thereunder. The Bonds have not been registered or qualified under the Securities Act of Texas in reliance upon various exemptions contained therein, and the Bonds have not been registered or qualified under the securities laws of any other jurisdiction. The District assumes no responsibility for qualification of the Bonds under the securities laws of any jurisdiction in which the Bonds may be sold, assigned, pledged, hypothecated, or otherwise transferred. This disclaimer of responsibility for registration or qualification for sale or other disposition of the Bonds shall not be construed as an interpretation of any kind with regard to the availability of any exemption from securities registration provisions.

OFFICIAL STATEMENT

Sources of Information

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

Financial Advisor

The GMS Group, L.L.C. is employed as the Financial Advisor to the District to render certain professional services, including advising the District on a plan of financing and preparing the Official Statement, the Official Notice of Sale, and the Official Bid Form for the sale of the Bonds. In its capacity as Financial Advisor, The GMS Group, L.L.C. has compiled and edited this Official Statement. The Financial Advisor has reviewed the information in this Official Statement in accordance with, and as a part of, its responsibilities to the District and, as applicable, to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Financial Advisor does not guarantee the accuracy or completeness of such information.

Consultants

In approving this Official Statement, the District has relied upon the following consultants:

Engineer – The information contained in this Official Statement relating to engineering matters generally and to the description of the System and in particular that information included in the sections entitled "DESCRIPTION OF THE DISTRICT'S SYSTEM," "USE OF BOND PROCEEDS," and certain engineering matters included in "THE DISTRICT – Description and Location" and "– Land Uses and Status of Land Development" has been provided by Quiddity Engineering, LLC, and has been included in reliance upon the authority of such firm as an expert in the field of civil engineering.

Tax Assessor/Collector – The information contained in this Official Statement relating to the estimated assessed valuation of property and, in particular, such information contained in the section captioned "DISTRICT TAX DATA," has been provided by the Appraisal District and by Assessments of the Southwest, Inc., in reliance upon their authority as experts in the field of tax assessing and appraising.

Auditor – The financial statements of the District as of February 28, 2026, and for the year then ended, included in this offering document, have been audited by McGrath & Co., PLLC, Certified Public Accountants, independent auditors, as stated in their report appearing herein. See "APPENDIX A" for a copy of the District's February 28, 2026, audited financial statements.

Continuing Availability of Financial Information

Pursuant to Texas law, the District has its financial statements prepared in accordance with generally accepted accounting principles and has its financial statements audited by a certified public accountant in accordance with generally accepted auditing standards within 120 days after the close of its fiscal year. The District's audit report is required to be filed with the TCEQ within 135 days after the close of its fiscal year.

The District's financial records and audited financial statements are available for public inspection during regular business hours at the office of the District and copies will be provided on written request, to the extent permitted by law, upon payment of copying charges. Requests for copies should be addressed to the District in care of Allen Boone Humphries Robinson LLP, Phoenix Tower, 3200 Southwest Freeway, Suite 2600, Houston, Texas 77027.

Certification as to Official Statement

The Board of Directors of the District, acting in its official capacity and in reliance upon the consultants listed above and certain certificates of representation to be provided to the Board, hereby certifies, as of the date hereof, that to the best of its knowledge and belief, the information, statements, and descriptions pertaining to the District and its affairs herein contain no untrue statements of a material fact and do not omit to state any material fact necessary to make the statements herein, in the light of the circumstances under which they were made, not misleading. The information, descriptions, and statements concerning entities other than the District, including particularly other governmental entities, have been obtained from sources believed to be reliable, but the District has made no independent investigation of such matters and makes no representation as to the accuracy or completeness thereof.

Updating of Official Statement

The District will keep the Official Statement current by amendment or sticker to reflect material changes in the affairs of the District and, to the extent that information comes to its attention, in the other matters described in the Official Statement, until the delivery of the Bonds. All information with respect to the resale of the Bonds shall be the responsibility of the Underwriter.

MISCELLANEOUS

All estimates, statements, and assumptions in this Official Statement and the Appendices hereto have been made on the basis of the best information available and are believed to be reliable and accurate. Any statement in this Official Statement involving matters of opinion or estimates, whether or not expressly so stated is intended as such and not a representation of fact and no representation is made that any such statement will be realized.

This Official Statement was approved by the Board of Directors of Fort Bend County Municipal Utility District No. 184 as of the date shown on the cover page.

APPENDIX A

INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS OF THE DISTRICT

FOR THE FISCAL YEAR ENDED FEBRUARY 28, 2026

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 184

FORT BEND COUNTY, TEXAS

FINANCIAL REPORT

February 28, 2026

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McGRATH & CO., PLLC

Certified Public Accountants
2950 North Loop West, Suite 810
Houston, Texas 77092

Independent Auditor's Report

Board of Directors
Fort Bend County Municipal Utility District No. 184
Fort Bend County, Texas

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Fort Bend County Municipal Utility District No. 184 (the "District"), as of and for the year ended February 28, 2026, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Fort Bend County Municipal Utility District No. 184, as of February 28, 2026, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied

certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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



Houston, Texas
May 26, 2026

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Management's Discussion and Analysis

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Using this Annual Report

This section of the financial report of Fort Bend County Municipal Utility District No. 184 (the "District") provides a narrative discussion and analysis of the financial activities of the District for the fiscal year ended February 28, 2026. This analysis should be read in conjunction with the independent auditor's report and the basic financial statements that follow this section.

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

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

Overview of the Financial Statements

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

Government-Wide Financial Statements

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

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

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

Fund Financial Statements

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

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

Financial Analysis of the District as a Whole

The District's net position at February 28, 2026, was negative $35,168,401. The District's net position is negative because the District incurs debt to construct public roads which it conveys to Fort Bend County. A comparative summary of the District's overall financial position, as of February 28, 2026 and 2025, is as follows:

	2026	2025
Current and other assets	$ 12,157,607	$ 8,948,506
Capital assets	44,917,286	41,081,883
Total assets	57,074,893	50,030,389
Current liabilities	3,142,635	2,111,937
Long-term liabilities	89,100,659	77,216,384
Total liabilities	92,243,294	79,328,321
Net position		
Net investment in capital assets	(14,707,330)	(11,151,994)
Restricted	4,656,079	3,447,969
Unrestricted	(25,117,150)	(21,593,907)
Total net position	$ (35,168,401)	$ (29,297,932)

The total net position of the District decreased during the current fiscal year by $5,870,469. A comparative summary of the District's *Statement of Activities* for the past two fiscal years is as follows:

	2026	2025
Revenues		
Property taxes, penalties and interest	$ 6,585,654	$ 5,324,634
Water and sewer service	1,137,545	1,075,418
Surface water fees	402,055	332,042
Fire protection	424,765	358,625
Other	371,021	359,247
Total revenues	8,921,040	7,449,966
Expenses		
Current service operations	3,161,737	3,006,992
Debt interest and fees	2,282,100	1,478,040
Developer interest	1,733,972	1,019,518
Debt issuance costs	1,087,274	1,085,332
Depreciation and amortization	1,494,265	1,422,214
Total expenses	9,759,348	8,012,096
Change in net position before other item	(838,308)	(562,130)
Other item		
Transfers to other governments	(5,032,161)	(4,757,865)
Change in net position	(5,870,469)	(5,319,995)
Net position, beginning of year	(29,297,932)	(23,977,937)
Net position, end of year	$ (35,168,401)	$ (29,297,932)

Financial Analysis of the District's Funds

The District's combined fund balances, as of February 28, 2026, were $11,434,333, which consists of $5,840,672 in the General Fund, $5,592,563 in the Debt Service Fund and $1,098 in the Capital Projects Fund.

General Fund

A comparative summary of the General Fund's financial position as of February 28, 2026 and 2025, is as follows:

	2026	2025
Total assets	$ 6,289,129	$ 4,792,173
Total liabilities	$ 319,635	$ 431,304
Total deferred inflows	128,822	176,373
Total fund balance	5,840,672	4,184,496
Total liabilities, deferred inflows and fund balance	$ 6,289,129	$ 4,792,173

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

	2026	2025
Total revenues	$ 4,869,221	$ 4,315,667
Total expenditures	(5,661,008)	(3,123,385)
Revenues over/under expenditures	(791,787)	1,192,282
Other changes in fund balance	2,447,963	
Net change in fund balance	$ 1,656,176	$ 1,192,282

The District manages its activities with the objectives of ensuring that expenditures will be adequately covered by revenues each year and that an adequate fund balance is maintained. The District's primary financial resources in the General Fund are from a property tax levy and the provision of water, sewer and fire protection services to customers within the District. During the current fiscal year, other changes in fund balance included lease financing of the wastewater treatment plant facilities. Financial resources are influenced by a variety of factors each year:

- Property tax revenues are dependent upon assessed values in the District and the maintenance tax rate set by the District. While the District decreased its maintenance tax levy, property tax revenues increased because assessed values in the District increased from the prior year.
- Water, sewer and surface water revenues are dependent upon customer usage, which fluctuates from year to year as a result of factors beyond the District's control.
- Fire protection services fees charged for fire protection services provided by the City of Rosenberg fluctuate based on the number of connections in the District and increases as the number of connections increases.

Debt Service Fund

A comparative summary of the Debt Service Fund's financial position as of February 28, 2026 and 2025, is as follows:

	2026	2025
Total assets	$ 6,084,328	$ 4,153,516
Total liabilities	$ 271,821	$ 39,201
Total deferred inflows	219,944	250,193
Total fund balance	5,592,563	3,864,122
Total liabilities, deferred inflows and fund balance	$ 6,084,328	$ 4,153,516

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

	2026	2025
Total revenues	$ 4,126,001	$ 2,882,481
Total expenditures	(2,756,935)	(1,992,777)
Revenues over expenditures	1,369,066	889,704
Other changes in fund balance	359,375	294,503
Net change in fund balance	$ 1,728,441	$ 1,184,207

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

Capital Projects Fund

A comparative summary of the Capital Projects Fund's financial position as of February 28, 2026 and 2025, is as follows:

	2026	2025
Total assets	$ 3,409	$ 2,817
Total liabilities	$ 2,311	$ -
Total fund balance	1,098	2,817
Total liabilities and fund balance	$ 3,409	$ 2,817

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

	2026	2025
Total revenues	$ 3,618	$ 2,651
Total expenditures	(14,945,962)	(14,072,089)
Revenues under expenditures	(14,942,344)	(14,069,438)
Other changes in fund balance	14,940,625	13,900,497
Net change in fund balance	$ (1,719)	$ (168,941)

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

General Fund Budgetary Highlights

The Board of Directors adopts an annual unappropriated budget for the General Fund prior to the beginning of each fiscal year. The Board amended the budget during the year to reflect changes in anticipated revenues and expenditures.

Since the District's budget is primarily a planning tool, actual results varied from the budgeted amounts. Actual net change in fund balance was $870,926 greater than budgeted. The *Budgetary Comparison Schedule* on page 38 of this report provides variance information per financial statement line item.

Capital Assets

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

Capital assets held by the District at February 28, 2026 and 2025, are summarized as follows:

	2026	2025
Capital assets not being depreciated		
Land and improvements	$ 1,501,151	$ 1,501,151
Capital assets being depreciated/amortized		
Infrastructure	37,884,913	35,144,670
Landscaping improvements	6,617,041	6,475,579
Other facilities	520,335	520,335
Right-to-use leased assets	2,983,806	535,843
Impact fees	2,275,496	2,275,496
	50,281,591	44,951,923
Less accumulated depreciation/amortization		
Infrastructure	(3,978,174)	(3,085,232)
Landscaping improvements	(1,851,893)	(1,516,413)
Other facilities	(146,938)	(123,129)
Right-to-use leased assets	(366,161)	(258,992)
Impact fees	(522,290)	(387,425)
	(6,865,456)	(5,371,191)
Depreciable capital assets, net	43,416,135	39,580,732
Capital assets, net	$ 44,917,286	$ 41,081,883

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

- Stonecreek Estates Section 14 – landscaping
- Stonecreek Estates Sections 15 and 16 - utilities
- Wastewater treatment plant phase 3 expansion – right-to-use leased asset

- Water meters

Additionally, Fort Bend County assumes responsibility (after a one-year maintenance period) for road facilities constructed within the boundaries of the County. Accordingly, these facilities are not considered assets of the District. The estimated value of these assets is recorded as transfers to other governments upon completion of construction. This estimated cost is trued-up when the developers are reimbursed. For the year ended February 28, 2026, capital assets in the amount of $5,032,161 have been recorded as transfers to other governments in the government-wide statements.

Lease Obligations

The District has entered into various equipment lease obligations for interim wastewater treatment plants. The District recognized right-to-use leased assets and lease obligations in the amount of $2,983,806 for these leases. The balance due for the leases as of February 28, 2026, was $2,641,254.

Long-Term Debt and Related Liabilities

As of February 28, 2026, the District owes approximately $27,476,104 to the developers for completed projects and operating advances. The initial cost of the completed project and related liability is estimated based on actual construction costs plus 10-15% for engineering and other fees and is recorded on the District's financial statements upon completion of construction. As discussed in Note 6, the District has an additional commitment in the amount of $2,460,000 for projects under construction by the developers. As noted, the District will owe its developers for these projects upon completion of construction. The District intends to reimburse the developers from proceeds of future bond issues or other lawfully available funds. The estimated cost of amounts owed to the developers are trued up when the developers are reimbursed.

At February 28, 2026 and 2025, the District had total bonded debt outstanding as shown below:

Series	2026	2025
2018	$ 2,260,000	$ 2,360,000
2019 Road	2,210,000	2,285,000
2020	2,600,000	2,675,000
2021 Road	3,765,000	3,890,000
2022	10,500,000	10,755,000
2023	9,765,000	10,000,000
2024	14,195,000	14,195,000
2025 Road	15,300,000	
	$ 60,595,000	$ 46,160,000

During the current fiscal year, the District issued $15,300,000 in unlimited tax road bonds. At February 28, 2026, the District had $243,145,000 unlimited tax bonds authorized, but unissued for the purposes of acquiring, constructing and improving the water, sanitary sewer and drainage systems within the District and the refunding of such bonds; $33,000,000 for parks and recreational facilities and the refunding of such bonds; and $39,025,000 for road improvements and the refunding of such bonds.

Property Taxes

The District's property tax base increased approximately $88,426,000 for the 2026 tax year from $469,879,196 to $558,305,405, based on preliminary values. This increase was primarily due to new construction in the District and increased property values.

Next Year's Budget

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

	2026 Actual	2027 Budget
Total revenues	$ 4,869,221	$ 4,827,500
Total expenditures	(5,661,008)	(3,433,250)
Revenues over/under expenditures	(791,787)	1,394,250
Other changes in fund balance	2,447,963	
Net change in fund balance	1,656,176	1,394,250
Beginning fund balance	4,184,496	5,840,672
Ending fund balance	$ 5,840,672	$ 7,234,922

Basic Financial Statements

Fort Bend County Municipal Utility District No. 184
Statement of Net Position and Governmental Funds Balance Sheet
February 28, 2026

	General Fund	Debt Service Fund	Capital Projects Fund	Total
Assets				
Cash	$ 192,789	$ 688,078	$ 2,644	$ 883,511
Investments	5,263,660	5,176,306	765	10,440,731
Taxes receivable	128,822	219,944		348,766
Customer service receivables	248,226			248,226
Interfund receivables	219,259			219,259
Other receivables	40,540			40,540
Due from other governments	3,022			3,022
Prepaid items	192,811			192,811
Capital assets not being depreciated				
Capital assets, net				
Total Assets	$ 6,289,129	$ 6,084,328	$ 3,409	$ 12,376,866
Liabilities				
Accounts payable	$ 182,891	$ -	$ 2,235	$ 185,126
Interfund payables		219,183	76	219,259
Other payables	3,274	12,707		15,981
Customer deposits	133,470			133,470
Accrued interest payable		39,931		39,931
Due to developers				
Obligations under leases				
Due within one year				
Due after one year				
Long-term debt				
Due within one year				
Due after one year				
Total Liabilities	319,635	271,821	2,311	593,767
Deferred Inflows of Resources				
Deferred property taxes	128,822	219,944		348,766
Fund Balances/Net Position				
Fund Balances				
Nonspendable	192,811			192,811
Restricted		5,592,563	1,098	5,593,661
Unassigned	5,647,861			5,647,861
Total Fund Balances	5,840,672	5,592,563	1,098	11,434,333
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 6,289,129	$ 6,084,328	$ 3,409	$ 12,376,866
Net Position				
Net investment in capital assets				
Restricted for debt service				
Unrestricted				
Total Net Position				

See notes to basic financial statements.

Adjustments	Statement of Net Position
$ -	$ 883,511
	10,440,731
	348,766
	248,226
(219,259)	
	40,540
	3,022
	192,811
1,501,151	1,501,151
43,416,135	43,416,135
44,698,027	57,074,893
	185,126
(219,259)	
	15,981
	133,470
1,156,428	1,196,359
27,476,104	27,476,104
356,699	356,699
2,284,555	2,284,555
1,255,000	1,255,000
59,340,000	59,340,000
91,649,527	92,243,294
(348,766)	
(192,811)	
(5,593,661)	
(5,647,861)	
(11,434,333)	
(14,707,330)	(14,707,330)
4,656,079	4,656,079
(25,117,150)	(25,117,150)
$ (35,168,401)	$ (35,168,401)

Fort Bend County Municipal Utility District No. 184
Statement of Activities and Governmental Funds Revenues, Expenditures and Changes in Fund Balances
For the Year Ended February 28, 2026

	General Fund	Debt Service Fund	Capital Projects Fund	Total
Revenues				
Water service	$ 538,297	$ -	$ -	$ 538,297
Sewer service	599,248			599,248
Property taxes	2,615,320	3,962,726		6,578,046
Penalties and interest	19,962	65,446		85,408
Surface water fees	402,055			402,055
Tap connection and inspection	99,848			99,848
Fire protection	424,765			424,765
Miscellaneous	20,330			20,330
Investment earnings	149,396	97,829	3,618	250,843
Total Revenues	4,869,221	4,126,001	3,618	8,998,840
Expenditures/Expenses				
Current service operations				
Purchased services	459,283			459,283
Professional fees	189,950		3,457	193,407
Contracted services	917,683	116,474		1,034,157
Repairs and maintenance	772,829		7,308	780,137
Utilities	70,669			70,669
Surface water fees	377,082			377,082
Lease expense	180,000			180,000
Administrative	47,640	3,707		51,347
Other	15,040	30	585	15,655
Capital				
Capital outlay	52,489		12,113,366	12,165,855
Right-to-use leased asset	2,447,963			2,447,963
Debt service				
Principal		865,000		865,000
Interest and fees		1,771,724		1,771,724
Developer interest			1,733,972	1,733,972
Debt issuance costs			1,087,274	1,087,274
Lease - principal	110,086			110,086
Lease - interest	20,294			20,294
Depreciation and amortization				
Total Expenditures/Expenses	5,661,008	2,756,935	14,945,962	23,363,905
Revenues Over/(Under) Expenditures/Expenses	(791,787)	1,369,066	(14,942,344)	(14,365,065)
Other Financing Sources				
Proceeds from sale of bonds		359,375	14,940,625	15,300,000
Lease financing	2,447,963			2,447,963
Other Item				
Transfers to other governments				
Net Change in Fund Balances	1,656,176	1,728,441	(1,719)	3,382,898
Change in Net Position				
Fund Balance/Net Position				
Beginning of the year	4,184,496	3,864,122	2,817	8,051,435
End of the year	$ 5,840,672	$ 5,592,563	$ 1,098	$ 11,434,333

See notes to basic financial statements.

Adjustments	Statement of Activities
$ -	$ 538,297
	599,248
(75,993)	6,502,053
(1,807)	83,601
	402,055
	99,848
	424,765
	20,330
	250,843
(77,800)	8,921,040
	459,283
	193,407
	1,034,157
	780,137
	70,669
	377,082
	180,000
	51,347
	15,655
(12,165,855)	
(2,447,963)	
(865,000)	
490,082	2,261,806
	1,733,972
	1,087,274
(110,086)	
	20,294
1,494,265	1,494,265
(13,604,557)	9,759,348
13,526,757	(838,308)
(15,300,000)	
(2,447,963)	
(5,032,161)	(5,032,161)
(3,382,898)	
(5,870,469)	(5,870,469)
(37,349,367)	(29,297,932)
$ (46,602,734)	$ (35,168,401)

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Note 1 – Summary of Significant Accounting Policies

The accounting policies of Fort Bend County Municipal Utility District No. 184 (the "District") conform with accounting principles generally accepted in the United States of America as promulgated by the Governmental Accounting Standards Board ("GASB"). The following is a summary of the most significant policies:

Creation

The District was organized, created and established by the 83rd Legislature, Regular Session, Chapter 1250 and 1309, Senate Bill 1910, Section 3, and House Bill 1309, Section 5 dated September 1, 2013, and operates in accordance with Section 59, Article XVI and Section 52, Article III of the Texas Constitution and the Texas Water Code, Chapters 49 and 54. The Board of Directors held its first meeting on May 23, 2014 and the first bonds were issued on April 6, 2018.

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

Reporting Entity

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

Government-Wide and Fund Financial Statements

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

Fund financial statements display information at the individual fund level. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for a specific purpose. Each fund is considered to be a separate accounting entity. Most governments typically have many funds; however, governmental financial statements focus on the most important or "major"

funds with non-major funds aggregated in a single column. The District has three governmental funds, which are all considered major funds.

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

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

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

Measurement Focus and Basis of Accounting

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

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

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

Use of Restricted Resources

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

Prepaid Items

Certain payments made by the District reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements.

Receivables

All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible. Receivables from and payables to external parties are reported separately and are not offset unless a legal right of offset exists. At February 28, 2026, an allowance for uncollectible accounts was not considered necessary.

Unbilled Service Revenues

Utility revenue is recorded when earned. Customers are billed monthly. The estimated value of services provided but unbilled at year-end has been included in the accompanying financial statements.

Interfund Activity

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

Capital Assets

Capital assets do not provide financial resources at the fund level, and, therefore, are reported only in the government-wide statements. The District defines capital assets as assets with an initial cost that exceeds the capitalization threshold for the asset class and an estimated useful life in excess of one year. Capital assets that individually are below the capitalization threshold but, in the aggregate, are above the threshold are capitalized. Subsequent replacements of these assets that do not exceed the threshold are not capitalized. The District's capitalization threshold for infrastructure assets is $50,000. The threshold for subscription-based information technology arrangements (SBITAs) is 250,000.

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

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

Assets	Useful Life
Infrastructure	10-45 years
Landscaping improvements	10-20 years
Right-to-use leased assets	5 years
Other facilities	20-30 years
Impact fees	Remaining life of contract

Deferred Inflows and Outflows of Financial Resources

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

At the fund level, property taxes receivable not collected within 60 days of fiscal year end do not meet the availability criteria required for revenue recognition and are recorded as deferred inflows of financial resources.

Net Position – Governmental Activities

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

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

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

Unrestricted – resources not included in the other components.

Fund Balances – Governmental Funds

Governmental accounting standards establish the following fund balance classifications:

Nonspendable - amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact. The District's nonspendable fund balance consists of prepaid items.

Restricted - amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments. The District's restricted fund balances

consist of unspent bond proceeds in the Capital Projects Fund and property taxes levied for debt service and capitalized interest from the sale of bonds in the Debt Service Fund.

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

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

Unassigned - all other spendable amounts in the General Fund.

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

Use of Estimates

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

Note 2 – Adjustment from Governmental to Government-wide Basis

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

Total fund balance, governmental funds		$ 11,434,333
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds.		
Historical cost	$ 51,782,742	
Less accumulated depreciation/amortization	(6,865,456)	
		44,917,286
Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. The difference consists of:		
Accrued interest payable	(1,156,428)	
Due to developers	(27,476,104)	
Lease obligations	(2,641,254)	
Bonds payable	(60,595,000)	
		(91,868,786)
Deferred inflows in the fund statements consist of property taxes receivable and related penalties and interest that have been levied and are due, but are not available to pay current period expenditures. These amounts are induded in revenues in the government-wide statements.		348,766
Total net position - governmental activities		$ (35,168,401)

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

Net change in fund balances - total governmental funds		$ 3,382,898
Governmental funds do not report revenues that are not available to pay current obligations. In contrast, such revenues are reported in the *Statement of Activities* when earned. The difference is for property taxes and related penalties and interest.		(77,800)
Financial reporting for capital assets varies significantly between the fund statements and the government-wide statements. Reporting at the fund level focuses on the impact of transactions on financial resources (i.e., cash), while reporting at the government-wide level seeks to allocate the cost of the acquisition of capital assets over their useful lives and to measure the economic impact of developer financing of capital assets used by the District or conveyed to other governmental entities. Differences during the current fiscal year are for the following:		
Capital outlays	$ 12,165,855	
Right-to-use leased asset	2,447,963	
Transfers to other governments	(5,032,161)	
Depreciation/amortization expense	(1,494,265)	
		8,087,392
Financial reporting for certain obligations varies between the fund statements and the government-wide statements. At the fund level, the focus is on increases and decreases of financial resources as debt is issued and repaid. At the government-wide level, the focus is on measuring and reporting on changes in the District's obligation to repay liabilities in the future. Differences during the current fiscal year are for the following:		
Issuance of long-term debt	(15,300,000)	
Lease financing	(2,447,963)	
Principal payments - bonds	865,000	
Interest expense accrual	(490,082)	
Principal payments - leases	110,086	
		(17,262,959)
Change in net position of governmental activities		$ (5,870,469)

Note 3 – Deposits and Investments

Deposit Custodial Credit Risk

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

the types of securities that can be used as collateral. The District's written investment policy establishes additional requirements for collateralization of deposits.

Investments

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

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

As of February 28, 2026, the District's investments consist of the following:

Type	Fund	Carrying Value	Rating	Weighted Average Maturity
TexSTAR	General	$ 5,263,660		
	Debt Service	5,176,306		
	Capital Projects	765		
		$ 10,440,731	AAAm	36 days

TexSTAR

The Texas Short Term Asset Reserve fund ("TexSTAR") is managed by Hilltop Securities, and J.P. Morgan Investment Management, Inc. Hilltop Securities provides participant and marketing services while J.P. Morgan provides investment management services. Custodial and depository services are provided by J.P. Morgan Chase Bank N.A. or its subsidiary.

TexSTAR uses amortized cost rather than fair value to report net assets to compute share price. Accordingly, investments in TexSTAR are stated at amortized cost which approximates fair value. Investments in TexSTAR may be withdrawn via wire transfer on a same day basis, as long as the transaction is executed by 4 p.m. ACH withdrawals made by 4 p.m. will settle on the next business day.

Investment Credit and Interest Rate Risk

Investment credit risk is the risk that the investor may not recover the value of an investment from the issuer, while interest rate risk is the risk that the value of an investment will be adversely affected by changes in interest rates. The District's investment policies do not address investment credit and interest rate risk beyond the rating and maturity restrictions established by state statutes.

Note 4 – Interfund Balances and Transactions

Amounts due to/from other funds at February 28, 2026, consist of the following:

Receivable Fund	Payable Fund	Amounts	Purpose
General Fund	Debt Service Fund	$ 219,183	Maintenance tax collections not remitted as of year end
General Fund	Capital Projects Fund	76	Debt issuance costs paid by the General Fund

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

Note 5 – Capital Assets

A summary of changes in capital assets, for the year ended February 28, 2026, is as follows:

	Beginning Balances	Additions/ Adjustments	Ending Balances
Capital assets not being depreciated			
Land and improvements	$ 1,501,151	$ -	$ 1,501,151
Capital assets being depreciated/amortized			
Infrastructure	35,144,670	2,740,243	37,884,913
Landscaping improvements	6,475,579	141,462	6,617,041
Other facilities	520,335		520,335
Right-to-use leased assets	535,843	2,447,963	2,983,806
Impact fees	2,275,496		2,275,496
	44,951,923	5,329,668	50,281,591
Less accumulated depreciation/amortization			
Infrastructure	(3,085,232)	(892,942)	(3,978,174)
Landscaping improvements	(1,516,413)	(335,480)	(1,851,893)
Other facilities	(123,129)	(23,809)	(146,938)
Right-to-use leased assets	(258,992)	(107,169)	(366,161)
Impact fees	(387,425)	(134,865)	(522,290)
	(5,371,191)	(1,494,265)	(6,865,456)
Subtotal depreciable capital assets, net	39,580,732	3,835,403	43,416,135
Capital assets, net	$ 41,081,883	$ 3,835,403	$ 44,917,286

Depreciation and amortization expense for the current fiscal year was $1,494,265.

Note 6 – Due to Developers

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

The District's developers have also advanced funds to the District for operating expenses.

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

Due to developers, beginning of year	$ 31,728,093
Developer reimbursements	(12,113,366)
Developer funded construction and adjustments	7,861,377
Due to developers, end of year	$ 27,476,104

In addition, the District will owe the developers approximately $2,460,000, which is included in the schedule of contractual commitments below. The projects in this schedule are in varying stages of completion and, as previously noted, will be reported in the government-wide financial statements upon completion of construction. The exact amount due to the developers is not known until approved by the TCEQ and verified by the District's auditor.

	Contract Amount *
Wastewater treatment plant and lift station - Phase 3	$ 2,180,000
Stonecreek Estates Section 16 - landscaping improvements	280,000
	$ 2,460,000

* Rounded to the nearest $10,000

Note 7 – Lease Obligations

The District has entered into multiple equipment lease agreements for interim wastewater treatment plants. The terms of certain of these leases resulted in the recognition of right-to-use leased assets and lease obligations in the government-wide statements measured at the present value of future lease payments. See Note 11 for discussion of a lease that did not result in the recognition of assets and liabilities.

The following table summarizes the key terms of the District's lease obligations:

Description	Remaining Balance	Original Liability	Monthly Payment	Commencement Date	Term	Interest Rate
WWTP Phase 2	$ 193,291	$ 535,843	$ 10,865	October 1, 2022	5 years	8%
WWTP Phase 3	2,447,963	2,447,963	54,210	August 1, 2026*	5 years	12%
	$ 2,641,254					

*Expected commencement date.

Annual requirements to amortize long-term lease obligations and related interest are as follows:

Year Ended	Principal	Interest	Total
2027	$ 356,699	$ 177,888	$ 534,587
2028	475,864	250,712	726,576
2029	453,876	196,644	650,520
2030	512,709	137,811	650,520
2031	579,163	71,357	650,520
2032	262,943	8,107	271,050
	$ 2,641,254	$ 842,519	$ 3,483,773
Due within one year	$ 356,699	$ 177,888	$ 534,587

The lease agreement for WWTP Phase 2 states that the lease shall automatically be extended on a month-to-month basis and WWTP Phase 3 will automatically be extended in ninety (90) day periods after the initial term of the lease, unless otherwise terminated.

The District is responsible for all ordinary expenses related to repairing and maintaining the equipment under all leases.

The allocation of lease payments between principal and interest for the current fiscal year is as follows:

Description	Annual Payment	Principal	Interest
WWTP Phase 2	$ 130,380	$ 110,086	$ 20,294

Note 8 – Long-Term Debt

Long-term debt is comprised of the following:

Bonds payable	$ 60,595,000
Due within one year	$ 1,255,000

The District's bonds payable at February 28, 2026, consists of unlimited tax bonds as follows:

Series	Amounts Outstanding	Original Issue	Interest Rates	Maturity Date, Serially, Beginning/ Ending	Interest Payment Dates	Call Dates
2018	$ 2,260,000	$ 2,760,000	2.25% - 4.00%	April 1, 2020 - 2041	April 1, October 1	April 1, 2023
2019 Road	2,210,000	2,535,000	2.75% - 4.50%	April 1, 2021 - 2042	April 1, October 1	April 1, 2023
2020	2,600,000	2,900,000	2.375% - 4.875%	April 1, 2022 - 2043	April 1, October 1	April 1, 2025
2021 Road	3,765,000	4,140,000	2.00% - 4.50%	April 1, 2023 - 2046	April 1, October 1	April 1, 2026
2022	10,500,000	11,000,000	4.00% - 6.00%	April 1, 2024 - 2047	April 1, October 1	April 1, 2027
2023	9,765,000	10,000,000	4.125% - 6.00%	April 1, 2025 - 2048	April 1, October 1	April 1, 2028
2024	14,195,000	14,195,000	4.00% - 5.00%	April 1, 2026 - 2049	April 1, October 1	April 1, 2029
2025 Road	15,300,000	15,300,000	4.00% - 5.00%	April 1, 2027 - 2050	April 1, October 1	April 1, 2030
	$ 60,595,000					

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

At February 28, 2026, the District had authorized but unissued bonds in the amount of $243,145,000 for water, sewer and drainage facilities and the refunding of such bonds; $33,000,000 for park and recreational facilities and the refunding of such bonds; and $39,025,000 for road improvements and the refunding of such bonds.

On August 21, 2025, the District issued its $15,300,000 Series 2025 Unlimited Tax Road Bonds at a net effective interest rate of 4.959619%. Proceeds of the bonds were used to (1) reimburse developers for the portion of the cost associated with road facilities serving the District and associated land acquisition, engineering and testing costs; (2) to pay developer interest at the net effective interest rate of the bonds and (3) to pay capitalized interest into the Debt Service Fund.

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

Bonds payable, beginning of year	$ 46,160,000
Bonds issued	15,300,000
Bonds retired	(865,000)
Bonds payable, end of year	$ 60,595,000

As of February 28, 2026, annual debt service requirements on bonds outstanding are as follows:

Year	Principal	Interest	Totals
2027	$ 1,255,000	$ 2,678,693	$ 3,933,693
2028	1,655,000	2,488,769	4,143,769
2029	1,715,000	2,409,431	4,124,431
2030	1,805,000	2,331,873	4,136,873
2031	1,925,000	2,254,160	4,179,160
2032	1,990,000	2,175,385	4,165,385
2033	2,085,000	2,097,544	4,182,544
2034	2,160,000	2,016,491	4,176,491
2035	2,315,000	1,930,981	4,245,981
2036	2,400,000	1,840,218	4,240,218
2037	2,515,000	1,743,745	4,258,745
2038	2,625,000	1,641,557	4,266,557
2039	2,775,000	1,533,639	4,308,639
2040	2,880,000	1,418,784	4,298,784
2041	3,020,000	1,297,271	4,317,271
2042	3,145,000	1,169,134	4,314,134
2043	3,100,000	1,037,603	4,137,603
2044	3,060,000	905,459	3,965,459
2045	2,985,000	771,650	3,756,650
2046	3,125,000	633,109	3,758,109
2047	3,305,000	487,026	3,792,026
2048	3,190,000	337,067	3,527,067
2049	2,535,000	202,647	2,737,647
2050	1,960,000	98,366	2,058,366
2051	1,070,000	26,750	1,096,750
	$ 60,595,000	$ 35,527,351	$ 96,122,351

Note 9 – Property Taxes

On May 9, 2015, the voters of the District authorized the District's Board of Directors to levy taxes annually for use in financing general operations limited to $1.50 per $100 of assessed value. In addition, the voters of the District authorized the District's Board of Directors to levy taxes annually for road maintenance limited to $0.25 per $100 of assessed value. The District's bond resolutions require that property taxes be levied for use in paying interest and principal on long-term debt and for use in

paying the cost of assessing and collecting taxes. Taxes levied to finance debt service requirements on long-term debt are without limitation as to rate or amount.

All property values and exempt status, if any, are determined by the Fort Bend Central Appraisal District. Assessed values are determined as of January 1 of each year, at which time a tax lien attaches to the related property. Taxes are levied around October/November, are due upon receipt and are delinquent the following February 1. Penalty and interest attach thereafter.

Property taxes are collected based on rates adopted in the year of the levy. The District's 2026 fiscal year was financed through the 2025 tax levy, pursuant to which the District levied property taxes of $1.39 per $100 of assessed value, of which $0.55 was allocated to maintenance and operations, $0.60 was allocated to water, sewer and drainage debt service, and $0.24 was allocated to road debt service. The resulting tax levy was $6,531,321 on the adjusted taxable value of $469,879,196.

Property taxes receivable, at February 28, 2026, consisted of the following:

Current year taxes receivable	$ 290,470
Prior years taxes receivable	29,791
	320,261
Penalty and interest receivable	28,505
Property taxes receivable	$ 348,766

Note 10 – Transfers to Other Governments

Fort Bend County assumes responsibility for the maintenance of public roads constructed within the county limits. Accordingly, road facilities are considered to be capital assets of Fort Bend County, not the District and are recorded as transfers to other governments on the *Statement of Activities* upon completion of construction. This cost is trued-up when the developers are subsequently reimbursed. For the year ended February 28, 2026, the District recorded transfers to other governments in the amount of $5,032,161 for road facilities constructed by a developer within the District.

Note 11 – Lease Agreement

On May 11, 2016, the District entered into a lease agreement for a temporary wastewater treatment plant. The initial term of this 60-month expired on September 1, 2022. The lease is currently on a month-to-month basis. Accordingly, the District does not have an associated lease obligation because the payments are month to month. Monthly payments for the lease are $15,000 with a total cost for the current fiscal year of $180,000. Standard lease terms required the District to prepay the last month's lease payment upon inception of the lease. All such amounts are recorded as a prepaid expense on the *Statement of Net Position.* The District is responsible for all ordinary expenses related to repairing and maintaining the equipment.

Note 12 – Agreements with the City of Rosenberg

Water Supply and Wastewater Services Agreement

On August 26, 2014, one of the District's developers, Dry Creek (Houston) ASLI VII, LLC ("Dry Creek"), entered into a Water Supply and Wastewater Services Agreement (the "Agreement") with the City of Rosenberg (the "City") to obtain water supply services from the City. On May 15, 2015, Dry Creek assigned all of its rights, obligations, liabilities, and interests in the Agreement to the District. Additionally, the Agreement allows for the provision of wastewater services to the District at the City's sole discretion. The term of the agreement is 25 years and automatically renews for one-year terms thereafter.

Under this agreement, the District is obligated to and has designed and constructed and owns, operates and maintains, at its sole cost and expense, water, wastewater and drainage facilities necessary to distribute water from the City's water system to customers within the District. The City provides 1,700 equivalent single-family connections of water supply services to the District.

Under this agreement, the District is permitted to, and is, meeting its wastewater capacity needs via interim wastewater treatment plants; provided, however, that if the City elects to provide wastewater services to the District, the District shall construct a sewer line connecting to the City's wastewater facilities and discontinue use of the interim wastewater treatment plants.

The District is billed on a monthly basis as a wholesale customer at the rates established in the City's Code of Ordinances for City wholesale customers. During the current fiscal year, the District recognized expenses in the amount of $459,283 for water supply purchased from the City.

Fire Protection Service Agreement

On September 6, 2016, the District entered into a Fire Protection Services Agreement with the City to obtain fire protection services from the City. The term of the agreement is 20 years and automatically renews for one-year terms thereafter.

Pursuant to the agreement, the District agrees to pay the City a monthly payment of $30 for each residential and service unit in the District that is connected to the public water supply system. For the year ended February 28, 2026, the District recognized revenues of $424,765 for fire protection from its residents and expenses of $401,220 for amounts paid to the City for such services.

Note 13 – Risk Management

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

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Required Supplementary Information

Fort Bend County Municipal Utility District No. 184
Required Supplementary Information - Budgetary Comparison Schedule - General Fund
For the Year Ended February 28, 2026

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Water service	$ 625,000	$ 625,000	$ 538,297	$ (86,703)
Sewer service	465,000	465,000	599,248	134,248
Property taxes	1,670,000	1,670,000	2,615,320	945,320
Penalties and interest	30,000	30,000	19,962	(10,038)
Surface water fees	350,000	350,000	402,055	52,055
Tap connection and inspection	150,000	150,000	99,848	(50,152)
Fire protection	300,000	300,000	424,765	124,765
Miscellaneous	11,000	11,000	20,330	9,330
Investment earnings	120,000	120,000	149,396	29,396
Total Revenues	3,721,000	3,721,000	4,869,221	1,148,221
Expenditures				
Current service operations				
Purchased services	465,000	465,000	459,283	5,717
Professional fees	194,500	196,500	189,950	6,550
Contracted services	854,500	854,500	917,683	(63,183)
Repairs and maintenance	537,500	537,500	772,829	(235,329)
Utilities	35,000	35,000	70,669	(35,669)
Surface water fees	355,000	355,000	377,082	(22,082)
Lease expense	310,400	310,400	180,000	130,400
Administrative	66,000	66,000	47,640	18,360
Other	5,850	5,850	15,040	(9,190)
Capital				
Capital outlay	110,000	110,000	52,489	57,511
Right-to-use leased asset			2,447,963	(2,447,963)
Debt service				
Lease - principal			110,086	(110,086)
Lease - interest			20,294	(20,294)
Total Expenditures	2,933,750	2,935,750	5,661,008	(2,725,258)
Revenues Over/Under Expenditures	787,250	785,250	(791,787)	(1,577,037)
Other Financing Sources				
Lease financing			2,447,963	2,447,963
Net Change in Fund Balance	787,250	785,250	1,656,176	870,926
Fund Balance				
Beginning of the year	4,184,496	4,184,496	4,184,496	
End of the year	$ 4,971,746	$ 4,969,746	$ 5,840,672	$ 870,926

Budgets and Budgetary Accounting

An annual unappropriated budget is adopted for the General Fund by the District's Board of Directors. The budget is prepared using the same method of accounting as for financial reporting. The budget was amended during the year to reflect changes in anticipated revenues and expenditures.

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Texas Supplementary Information

Fort Bend County Municipal Utility District No. 184
TSI-1. Services and Rates
February 28, 2026

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

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

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

[ ] Other (Specify): _____

2. Retail Service Providers

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

	Minimum Charge	Minimum Usage	Flat Rate (Y / N)	Rate per 1,000 Gallons Over Minimum Usage	Usage Levels
Water:	$ 21.00	2,000	N	$ 3.00	2,001 to 10,000
				3.30	10,001 to 20,000
				3.50	20,001 to 50,000
				3.60	50,001 to no limit
Wastewater:	$ 34.77	5,000	N	2.50	5,001 to no limit
Surcharge:	$ 3.25	-0-	N	3.25	1,000 to no limit

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

Total charges per 10,000 gallons usage: Water $ 77.50 Wastewater $ 47.27

b. Water and Wastewater Retail Connections:

Meter Size	Total Connections	Active Connections	ESFC Factor	Active ESFC'S
Unmetered	1	1	x 1.0	1
less than 3/4"	1,052	1,048	x 1.0	1,048
1"	120	118	x 2.5	295
1.5"	3	3	x 5.0	15
2"	19	19	x 8.0	152
3"			x 15.0	
4"	1	1	x 25.0	25
6"			x 50.0	
8"			x 80.0	
10"			x 115.0	
Total Water	1,196	1,190		1,536
Total Wastewater	1,169	1,163	x 1.0	1,163

See accompanying auditor's report.

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

*Gallons purchased:	127,392,000	Water Accountability Ratio: (Gallons billed / Gallons purchased)
Gallons billed to customers:	127,392,000	100.00%

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

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

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

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

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

5. Location of District:

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

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

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

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

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

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

ETJs in which the District is located: City of Rosenberg

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

If Yes, by whom? _____

*Purchased from the City of Resenberg

See accompanying auditor's report.

Fort Bend County Municipal Utility District No. 184
TSI-2. General Fund Expenditures
For the Year Ended February 28, 2026

Purchased services	$ 459,283
Professional fees	
Legal	111,723
Audit	19,000
Engineering	57,427
Financial advisor fees	1,800
	189,950
Contracted services	
Bookkeeping	22,388
Operator	95,273
Garbage collection	340,357
Fire protection	401,220
Inspection	1,910
Sludge removal	56,535
	917,683
Repairs and maintenance	772,829
Utilities	70,669
Surface water fees	377,082
Lease expense	180,000
Administrative	
Directors fees	15,249
Printing and office supplies	3,190
Insurance	20,443
Other	8,758
	47,640
Other	15,040
Capital	
Capital outlay	52,489
Right-to-use leased asset	2,447,963
	2,500,452
Debt service	
Lease - principal	110,086
Lease - interest	20,294
	130,380
Total expenditures	$ 5,661,008

See accompanying auditor's report.

Fort Bend County Municipal Utility District No. 184
TSI-3. Investments
February 28, 2026

Fund	Interest Rate	Maturity Date	Balance at End of Year
General			
TexSTAR	Variable	N/A	$ 5,263,660
Debt Service			
TexSTAR	Variable	N/A	3,574,741
TexSTAR	Variable	N/A	1,601,565
			5,176,306
Capital Projects			
TexSTAR	Variable	N/A	691
TexSTAR	Variable	N/A	74
			765
			$ 10,440,731

See accompanying auditor's report.

Fort Bend County Municipal Utility District No. 184
TSI-4. Taxes Levied and Receivable
February 28, 2026

	Maintenance Taxes	WSD Debt Service Taxes	Road Debt Service Taxes	Totals
Taxes Receivable, Beginning of Year	$ 176,373	$ 189,932	$ 29,949	$ 396,254
Adjustments to Prior Year Tax Levy	(17,224)	(15,840)	(3,673)	(36,737)
Adjusted Receivable	159,149	174,092	26,276	359,517
2025 Original Tax Levy	2,584,728	2,819,704	1,127,881	6,532,313
Adjustments	(393)	(428)	(171)	(992)
Adjusted Tax Levy	2,584,335	2,819,276	1,127,710	6,531,321
Total to be accounted for	2,743,484	2,993,368	1,153,986	6,890,838
Tax collections:				
Current year	2,469,401	2,693,893	1,077,557	6,240,851
Prior years	145,261	161,005	23,460	329,726
Total Collections, net of refunds	2,614,662	2,854,898	1,101,017	6,570,577
Taxes Receivable, End of Year	$ 128,822	$ 138,470	$ 52,969	$ 320,261
Taxes Receivable, By Years				
2025	$ 114,934	$ 125,383	$ 50,153	$ 290,470
2024	5,729	6,170	970	12,869
2023	5,936	5,764	1,204	12,904
2022 and prior	2,223	1,153	642	4,018
Taxes Receivable, End of Year	$ 128,822	$ 138,470	$ 52,969	$ 320,261

	2025	2024	2023	2022
Property Valuations:				
Land	$ 101,277,679	$ 91,196,755	$ 52,699,429	$ 38,512,629
Improvements	421,848,623	319,600,504	249,644,942	151,889,474
Personal Property	237,230	555,751	217,462	471,020
Exemptions	(53,484,336)	(53,877,197)	(59,082,223)	(46,854,821)
Total Property Valuations	$ 469,879,196	$ 357,475,813	$ 243,479,610	$ 144,018,302
Tax Rates per $100 Valuation:				
Maintenance tax rates	$ 0.55	$ 0.65	$ 0.69	$ 0.83
WSD debt service tax rates	0.60	0.70	0.67	0.43
Road debt service tax rates	0.24	0.11	0.14	0.24
Total Tax Rates per $100 Valuation	$ 1.39	$ 1.46	$ 1.50	$ 1.50
Adjusted Tax Levy:	$ 6,531,321	$ 5,219,147	$ 3,652,194	$ 2,160,275
Percentage of Taxes Collected to Taxes Levied ***	95.55%	99.62%	99.65%	99.81%

* Maximum Maintenance Tax Rate Approved by Voters: $1.50 on May 9, 2015

** Maximum Road Maintenance Tax Rate Approved by Voters: $0.25 on May 9, 2015

***Calculated as taxes collected for a tax year divided by taxes levied for that tax year.

See accompanying auditor's report.

Fort Bend County Municipal Utility District No. 184
TSI-5. Long-Term Debt Service Requirements
Series 2018--by Years
February 28, 2026

Due During Fiscal Years Ending	Principal Due April 1	Interest Due April 1, October 1	Total
2027	$ 100,000	$ 82,931	$ 182,931
2028	100,000	79,869	179,869
2029	100,000	76,656	176,656
2030	100,000	73,306	173,306
2031	125,000	69,106	194,106
2032	125,000	64,106	189,106
2033	125,000	59,106	184,106
2034	125,000	54,263	179,263
2035	150,000	49,106	199,106
2036	150,000	43,481	193,481
2037	150,000	37,856	187,856
2038	175,000	31,763	206,763
2039	175,000	25,091	200,091
2040	175,000	18,309	193,309
2041	185,000	11,334	196,334
2042	200,000	3,875	203,875
	$ 2,260,000	$ 780,158	$ 3,040,158

See accompanying auditor's report.

Fort Bend County Municipal Utility District No. 184
TSI-5. Long-Term Debt Service Requirements
Series 2019 Road--by Years
February 28, 2026

Due During Fiscal Years Ending	Principal Due April 1	Interest Due April 1, October 1	Total
2027	$ 75,000	$ 90,513	$ 165,513
2028	100,000	87,450	187,450
2029	100,000	83,825	183,825
2030	100,000	79,950	179,950
2031	100,000	75,950	175,950
2032	100,000	71,950	171,950
2033	125,000	67,450	192,450
2034	125,000	62,450	187,450
2035	125,000	57,450	182,450
2036	125,000	52,450	177,450
2037	150,000	46,763	196,763
2038	150,000	40,388	190,388
2039	150,000	34,013	184,013
2040	150,000	27,450	177,450
2041	175,000	20,138	195,138
2042	175,000	12,263	187,263
2043	185,000	4,163	189,163
	$ 2,210,000	$ 914,616	$ 3,124,616

See accompanying auditor's report.

Fort Bend County Municipal Utility District No. 184
TSI-5. Long-Term Debt Service Requirements
Series 2020--by Years
February 28, 2026

Due During Fiscal Years Ending	Principal Due April 1	Interest Due April 1, October 1	Total
2027	$ 100,000	$ 61,563	$ 161,563
2028	100,000	58,188	158,188
2029	100,000	55,813	155,813
2030	100,000	53,438	153,438
2031	125,000	50,766	175,766
2032	125,000	47,797	172,797
2033	125,000	44,828	169,828
2034	125,000	41,859	166,859
2035	150,000	38,594	188,594
2036	150,000	35,031	185,031
2037	150,000	31,469	181,469
2038	150,000	27,906	177,906
2039	175,000	24,047	199,047
2040	175,000	19,891	194,891
2041	175,000	15,734	190,734
2042	175,000	11,578	186,578
2043	200,000	7,125	207,125
2044	200,000	2,375	202,375
	$ 2,600,000	$ 628,002	$ 3,228,002

See accompanying auditor's report.

Fort Bend County Municipal Utility District No. 184
TSI-5. Long-Term Debt Service Requirements
Series 2021 Road--by Years
February 28, 2026

Due During Fiscal Years Ending	Principal Due April 1	Interest Due April 1, October 1	Total
2027	$ 125,000	$ 91,550	$ 216,550
2028	125,000	87,487	212,487
2029	125,000	84,987	209,987
2030	150,000	82,238	232,238
2031	150,000	78,863	228,863
2032	150,000	75,113	225,113
2033	150,000	71,738	221,738
2034	150,000	68,644	218,644
2035	175,000	65,081	240,081
2036	175,000	61,144	236,144
2037	175,000	56,988	231,988
2038	175,000	52,613	227,613
2039	200,000	47,925	247,925
2040	200,000	42,925	242,925
2041	200,000	37,800	237,800
2042	200,000	32,550	232,550
2043	200,000	27,300	227,300
2044	225,000	21,721	246,721
2045	225,000	15,815	240,815
2046	225,000	9,909	234,909
2047	265,000	3,478	268,478
	$ 3,765,000	$ 1,115,869	$ 4,880,869

See accompanying auditor's report.

Fort Bend County Municipal Utility District No. 184
TSI-5. Long-Term Debt Service Requirements
Series 2022--by Years
February 28, 2026

Due During Fiscal Years Ending	Principal Due April 1	Interest Due April 1, October 1	Total
2027	$ 270,000	$ 469,000	$ 739,000
2028	280,000	452,500	732,500
2029	295,000	435,250	730,250
2030	310,000	420,200	730,200
2031	330,000	407,400	737,400
2032	345,000	393,900	738,900
2033	360,000	379,800	739,800
2034	380,000	365,000	745,000
2035	400,000	349,400	749,400
2036	420,000	332,475	752,475
2037	445,000	314,094	759,094
2038	465,000	294,756	759,756
2039	490,000	274,463	764,463
2040	515,000	252,463	767,463
2041	540,000	228,725	768,725
2042	570,000	203,750	773,750
2043	600,000	177,425	777,425
2044	630,000	149,356	779,356
2045	660,000	119,525	779,525
2046	695,000	87,756	782,756
2047	730,000	53,913	783,913
2048	770,000	18,288	788,288
	$ 10,500,000	$ 6,179,439	$ 16,679,439

See accompanying auditor's report.

Fort Bend County Municipal Utility District No. 184
TSI-5. Long-Term Debt Service Requirements
Series 2023--by Years
February 28, 2026

Due During Fiscal Years Ending	Principal Due April 1	Interest Due April 1, October 1	Total
2027	$ 250,000	$ 463,544	$ 713,544
2028	260,000	448,244	708,244
2029	270,000	432,344	702,344
2030	285,000	418,366	703,366
2031	295,000	406,219	701,219
2032	310,000	393,363	703,363
2033	325,000	379,666	704,666
2034	340,000	365,119	705,119
2035	355,000	349,694	704,694
2036	370,000	333,381	703,381
2037	390,000	316,281	706,281
2038	405,000	298,393	703,393
2039	425,000	279,453	704,453
2040	445,000	259,334	704,334
2041	465,000	238,290	703,290
2042	485,000	216,018	701,018
2043	510,000	191,750	701,750
2044	530,000	165,750	695,750
2045	555,000	138,625	693,625
2046	585,000	110,125	695,125
2047	610,000	80,250	690,250
2048	635,000	49,125	684,125
2049	665,000	16,625	681,625
	$ 9,765,000	$ 6,349,959	$ 16,114,959

See accompanying auditor's report.

Fort Bend County Municipal Utility District No. 184
TSI-5. Long-Term Debt Service Requirements
Series 2024--by Years
February 28, 2026

Due During Fiscal Years Ending	Principal Due April 1	Interest Due April 1, October 1	Total
2027	$ 335,000	$ 581,050	$ 916,050
2028	350,000	564,781	914,781
2029	370,000	547,681	917,681
2030	385,000	529,750	914,750
2031	405,000	510,481	915,481
2032	420,000	491,956	911,956
2033	440,000	474,756	914,756
2034	460,000	456,756	916,756
2035	480,000	437,956	917,956
2036	505,000	418,256	923,256
2037	525,000	397,656	922,656
2038	550,000	376,156	926,156
2039	575,000	353,656	928,656
2040	605,000	330,056	935,056
2041	630,000	305,356	935,356
2042	660,000	279,556	939,556
2043	690,000	252,556	942,556
2044	725,000	224,257	949,257
2045	755,000	194,185	949,185
2046	790,000	162,319	952,319
2047	825,000	129,010	954,010
2048	865,000	94,154	959,154
2049	905,000	57,647	962,647
2050	945,000	19,491	964,491
	$ 14,195,000	$ 8,189,478	$ 22,384,478

See accompanying auditor's report.

Fort Bend County Municipal Utility District No. 184
TSI-5. Long-Term Debt Service Requirements
Series 2025 Road--by Years
February 28, 2026

Due During Fiscal Years Ending	Principal Due April 1	Interest Due April 1, October 1	Total
2027	$ -	$ 838,542	$ 838,542
2028	340,000	710,250	1,050,250
2029	355,000	692,875	1,047,875
2030	375,000	674,625	1,049,625
2031	395,000	655,375	1,050,375
2032	415,000	637,200	1,052,200
2033	435,000	620,200	1,055,200
2034	455,000	602,400	1,057,400
2035	480,000	583,700	1,063,700
2036	505,000	564,000	1,069,000
2037	530,000	542,638	1,072,638
2038	555,000	519,582	1,074,582
2039	585,000	494,991	1,079,991
2040	615,000	468,356	1,083,356
2041	650,000	439,894	1,089,894
2042	680,000	409,544	1,089,544
2043	715,000	377,284	1,092,284
2044	750,000	342,000	1,092,000
2045	790,000	303,500	1,093,500
2046	830,000	263,000	1,093,000
2047	875,000	220,375	1,095,375
2048	920,000	175,500	1,095,500
2049	965,000	128,375	1,093,375
2050	1,015,000	78,875	1,093,875
2051	1,070,000	26,750	1,096,750
	$ 15,300,000	$ 11,369,830	$ 26,669,830

See accompanying auditor's report.

Fort Bend County Municipal Utility District No. 184
TSI-5. Long-Term Debt Service Requirements
All Bonded Debt Series--by Years
February 28, 2026

Due During Fiscal Years Ending	Principal Due April 1	Interest Due April 1, October 1	Total
2027	$ 1,255,000	$ 2,678,693	$ 3,933,693
2028	1,655,000	2,488,769	4,143,769
2029	1,715,000	2,409,431	4,124,431
2030	1,805,000	2,331,873	4,136,873
2031	1,925,000	2,254,160	4,179,160
2032	1,990,000	2,175,385	4,165,385
2033	2,085,000	2,097,544	4,182,544
2034	2,160,000	2,016,491	4,176,491
2035	2,315,000	1,930,981	4,245,981
2036	2,400,000	1,840,218	4,240,218
2037	2,515,000	1,743,745	4,258,745
2038	2,625,000	1,641,557	4,266,557
2039	2,775,000	1,533,639	4,308,639
2040	2,880,000	1,418,784	4,298,784
2041	3,020,000	1,297,271	4,317,271
2042	3,145,000	1,169,134	4,314,134
2043	3,100,000	1,037,603	4,137,603
2044	3,060,000	905,459	3,965,459
2045	2,985,000	771,650	3,756,650
2046	3,125,000	633,109	3,758,109
2047	3,305,000	487,026	3,792,026
2048	3,190,000	337,067	3,527,067
2049	2,535,000	202,647	2,737,647
2050	1,960,000	98,366	2,058,366
2051	1,070,000	26,750	1,096,750
	$ 60,595,000	$ 35,527,351	$ 96,122,351

See accompanying auditor's report.

Fort Bend County Municipal Utility District No. 184
TSI-6. Change in Long-Term Bonded Debt
February 28, 2026

	Bond Issue			
	Series 2018	Series 2019 Road	Series 2020	Series 2021 Road
Interest rate	2.25% - 4.00%	2.75% - 4.50%	2.375% - 4.875%	2.00% - 4.50%
Dates interest payable	4/1 ; 10/1	4/1 ; 10/1	4/1 ; 10/1	4/1 ; 10/1
Maturity dates	4/1/20 - 4/1/41	4/1/21 - 4/1/42	4/1/22 - 4/1/43	4/1/23 - 4/1/46
Beginning bonds outstanding	$ 2,360,000	$ 2,285,000	$ 2,675,000	$ 3,890,000
Bonds issued				
Bonds retired	(100,000)	(75,000)	(75,000)	(125,000)
Ending bonds outstanding	$ 2,260,000	$ 2,210,000	$ 2,600,000	$ 3,765,000
Interest paid during fiscal year	$ 85,931	$ 93,044	$ 65,578	$ 97,175

Paying agent's name and city	
Series 2018	ZB, National Association dba Amegy Bank, N.A., Houston, TX
Series 2019 Road	Zions Bancorporation, National Association, Houston, TX
Series 2024 & Series 2025 Road	The Bank of New York Mellon Trust Company, N.A., Houston, Texas
All other Series	The Bank of New York Mellon Trust Company, N.A., Dallas, Texas

Bond Authority:	Water, Sewer and Drainage and Refunding Bonds	Parks and Recreation and Refunding Bonds	Road and Refunding Bonds
Amount Authorized by Voters	$ 284,000,000	$ 33,000,000	$ 61,000,000
Amount Issued	(40,855,000)		(21,975,000)
Remaining To Be Issued	$ 243,145,000	$ 33,000,000	$ 39,025,000

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

Debt Service Fund cash and investments balance as of February 28, 2026:	$ 5,864,384
Average annual debt service payment (principal and interest) for remaining term of all debt:	$ 3,844,894

See accompanying auditor's report.

Bond Issue				
Series 2022	Series 2023	Series 2024	Series 2025 Road	Totals
4.00% - 6.00% 4/1 ; 10/1 4/1/24 - 4/1/47	4.125% - 6.000% 4/1 ; 10/1 4/1/25 - 4/1/48	4.00% - 5.00% 4/1 ; 10/1 4/1/26 - 4/1/49	4.00% - 5.00% 4/1 ; 10/1 4/1/27 - 4/1/50	
$ 10,755,000	$ 10,000,000	$ 14,195,000	$ -	$ 46,160,000
			15,300,000	15,300,000
(255,000)	(235,000)			(865,000)
$ 10,500,000	$ 9,765,000	$ 14,195,000	$ 15,300,000	$ 60,595,000
$ 484,750	$ 478,094	$ 490,839	$ -	$ 1,795,411

Fort Bend County Municipal Utility District No. 184

TSI-7a. Comparative Schedule of Revenues and Expenditures - General Fund

For the Last Five Fiscal Years

	Amounts				
	2026	2025	2024	2023	2022
Revenues					
Water service	$ 538,297	$ 522,611	$ 357,754	$ 289,702	$ 154,758
Sewer service	599,248	552,807	373,904	275,650	161,407
Property taxes	2,615,320	2,234,874	1,637,232	1,184,542	863,408
Penalties and interest	19,962	30,042	18,539	11,246	5,643
Surface water fees	402,055	332,042	277,232	208,773	107,936
Tap connection and inspection	99,848	144,988	369,415	226,715	108,925
Fire protection	424,765	358,625	270,369	190,411	131,289
Miscellaneous	20,330	18,095	19,635	10,204	6,284
Investment earnings	149,396	121,583	32,099	67,925	217
Total Revenues	4,869,221	4,315,667	3,356,179	2,465,168	1,539,867
Expenditures					
Current service operations					
Purchased services	459,283	415,897	294,941	215,102	125,282
Professional fees	189,950	171,835	251,746	182,011	144,339
Contracted services	917,683	849,290	821,205	544,606	337,959
Repairs and maintenance	772,829	836,982	441,080	371,659	213,296
Utilities	70,669	34,010	32,756	20,651	23,471
Surface water fees	377,082	322,779	256,139	192,474	104,564
Lease expense	180,000	180,000	180,000	194,000	204,000
Administrative	47,640	49,642	44,898	47,489	40,246
Other	15,040	11,031	3,750	3,795	3,941
Capital					
Capital outlay	52,489	121,539			
Right-to-use leased asset	2,447,963			535,843	
Debt service					
Lease - principal	110,086	101,652	93,862	36,952	
Lease - interest	20,294	28,728	36,518	17,373	
Total Expenditures	5,661,008	3,123,385	2,456,895	2,361,955	1,197,098
Revenues Over/(Under) Expenditures	(791,787)	1,192,282	899,284	103,213	342,769
Other Financing Sources					
Lease financing	2,447,963			535,843	
Internal transfers			58,915	86,752	220,500
Net Change in Fund Balance	1,656,176	1,192,282	958,199	725,808	563,269
Fund Balance, Beginning of the year	4,184,496	2,992,214	2,034,015	1,308,207	744,938
End of the year	$ 5,840,672	$ 4,184,496	$ 2,992,214	$ 2,034,015	$ 1,308,207
Total Active Retail Water Connections	1,190	1,085	898	603	428
Total Active Retail Wastewater Connections	1,163	1,060	879	587	417

*Percentage is negligible

See accompanying auditor's report.

Percent of Fund Total Revenues				
2026	2025	2024	2023	2022
11%	12%	11%	12%	10%
12%	13%	11%	11%	10%
55%	52%	48%	49%	57%
*	1%	1%	*	*
8%	8%	8%	8%	7%
2%	3%	11%	9%	7%
9%	8%	8%	8%	9%
*	*	1%	*	*
3%	3%	1%	3%	*
100%	100%	100%	100%	100%
9%	10%	9%	9%	8%
4%	4%	8%	7%	9%
19%	20%	24%	22%	22%
16%	19%	13%	15%	14%
1%	1%	1%	1%	2%
8%	7%	8%	8%	7%
4%	4%	5%	8%	13%
1%	1%	1%	2%	3%
*	*	*	*	*
1%	3%			
50%			22%	
2%	2%	3%	1%	
*	1%	1%	1%	
115%	72%	73%	96%	78%
(15%)	28%	27%	4%	22%

Fort Bend County Municipal Utility District No. 184
TSI-7b. Comparative Schedule of Revenues and Expenditures - Debt Service Fund
For the Last Five Fiscal Years

	Amounts				
	2026	2025	2024	2023	2022
Revenues					
Property taxes	$ 3,962,726	$ 2,785,467	$ 1,912,141	$ 955,492	$ 575,857
Penalties and interest	65,446	25,084	10,766	13,627	4,248
Miscellaneous		100			
Investment earnings	97,829	71,830	50,995	16,975	427
Total Revenues	4,126,001	2,882,481	1,973,902	986,094	580,532
Expenditures					
Tax collection services	120,181	61,024	36,106	28,599	18,609
Other	30		8,931	2,152	4,449
Debt service					
Principal	865,000	620,000	350,000	200,000	125,000
Interest and fees	1,771,724	1,311,753	776,716	362,823	259,879
Total Expenditures	2,756,935	1,992,777	1,171,753	593,574	407,937
Revenues Over Expenditures	1,369,066	889,704	802,149	392,520	172,595
Other Financing Sources					
Proceeds from sale of bonds	359,375	294,503	250,000	253,550	111,237
Net Change in Fund Balance	1,728,441	1,184,207	1,052,149	646,070	283,832
Fund Balance, Beginning of the year	3,864,122	2,679,915	1,627,766	981,696	697,864
End of the year	$ 5,592,563	$ 3,864,122	$ 2,679,915	$ 1,627,766	$ 981,696

*Percentage is negligible

See accompanying auditor's report.

Percent of Fund Total Revenues				
2026	2025	2024	2023	2022
96%	97%	96%	97%	99%
2%	1%	1%	1%	1%
	*			
2%	2%	3%	2%	*
100%	100%	100%	100%	100%
3%	2%	2%	3%	3%
*		*	*	1%
21%	22%	18%	20%	22%
43%	46%	39%	37%	45%
67%	70%	59%	60%	71%
33%	30%	41%	40%	29%

Fort Bend County Municipal Utility District No. 184
TSI-8. Board Members, Key Personnel and Consultants
For the Year Ended February 28, 2026

Complete District Mailing Address: 3200 Southwest Freeway, Suite 2600, Houston, TX 77027

District Business Telephone Number: (713) 860-6400

Submission Date of the most recent District Registration Form
(TWC Sections 36.054 and 49.054): June 25, 2024

Limit on Fees of Office that a Director may receive during a fiscal year: $ 7,200

(Set by Board Resolution -- TWC Section 49.060)

Names:	Term of Office (Elected or Appointed) or Date Hired	Fees of Office Paid *	Expense Reimburse-ments	Title at Year End
Board Members				
Robert Cullison	05/24 - 05/28	$ 2,873	$ 530	President
Terri L. Pope	05/24 - 05/28	3,094	539	Vice President
Kathie Gibson	06/25 - 05/26	2,210	89	Secretary
James Hallmark	05/22 - 05/26	3,536	2,183	Assistant Secretary
Martha Lemming	09/25 - 05/26	2,210	345	Assistant Vice President
Cody McCutcheon	06/24 - 09/25	884	32	Former Director
Christine Turner	05/22 - 06/25	442	130	Former Director
		Amounts Paid		
Consultants				
Allen Boone Humphries Robinson, LLP	05/14			Attorney
General legal fees		$ 109,000		
Bond counsel		355,537		
Municipal District Services, LLC	10/15	754,242		Operator
Myrtle Cruz, Inc.	01/18	24,797		Bookkeeper
Assessments of the Southwest, Inc.	07/14	22,061		Tax Collector
Fort Bend Central Appraisal District	Legislation	69,502		Property Valuation
Perdue, Brandon, Fielder, Collins & Mott, LLP	06/20	24,910		Delinquent Tax Attorney
Quiddity Engineering, LLC	05/22	91,129		Engineer
McGrath & Co., PLLC	02/17	30,500		Auditor
The GMS Group, LLC	07/14	256,645		Financial Advisor

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

See accompanying auditor's report.

APPENDIX B

SPECIMEN MUNICIPAL BOND INSURANCE POLICY

ASSURED GUARANTY®

MUNICIPAL BOND INSURANCE POLICY

ISSUER: Policy No.: -N

BONDS: $ in aggregate principal amount of Effective Date:

Premium: $

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

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

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

SPECIMEN

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

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

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

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

ASSURED GUARANTY INC.

By _____
Authorized Officer

1633 Broadway, New York, N.Y. 10019 (212) 974-0100

SPECIMEN