

**Fort Worth Public Improvement District No. 16  
(Walsh Ranch/Quail Valley)  
Improvement Area #3 – Lot Size – Townhome**

**Project Overview**

The Fort Worth Public Improvement District No. 16 (Walsh Ranch/Quail Valley) (the “District”) was created by the City of Fort Worth City Council on September 27, 2016, pursuant to the Public Improvement District Assessment Act, Texas Local Government Code, Chapter 372, as amended (the “Act”), and Resolution 4686-09-2016 upon petition of the owners of the taxable real property representing more than 50 percent of the appraised value of taxable real property liable for assessment within the District and the property owners who own taxable real property that constitutes more than 50 percent of the area of all taxable real property that is liable for assessment by the District.

The District was created principally to finance certain public improvements (the “Authorized Improvements”) that specially benefit assessed property in the District, all of which is located within the city limits or extraterritorial jurisdiction (“ETJ”) of the City. On September 27, 2022, the City Council adopted Ordinance No. 25775-09-2022 that approved an updated Service and Assessment Plan for Improvement Area #3 of the District (the "Updated Service and Assessment Plan") and levied Special Assessments (the "Improvement Area #3 Assessments") on certain property within Improvement Area #3 in accordance with the Improvement Area #3 Assessment Roll attached as Appendix A-3 to the Service and Assessment Plan. The Improvement Area #3 Assessments may be prepaid in whole or in part at any time or may be paid in annual installments as provided by the Act and the Service and Assessment Plan.

The City and Developer entered into a Reimbursement Agreement (the “Improvement Area #3 Reimbursement Agreement”) with a total principal amount payable to the Developer of \$10,750,000 (the “Reimbursement Amount”). The Improvement Area #3 Reimbursement Agreement will finance a portion of the Actual Costs of the Improvement Area #3 Authorized Improvements being constructed within the Property. The Property is expected to be developed in seven phases. For each phase developed, the City will levy and collect Assessments for the benefitted Property pursuant to multiple Assessment Ordinances.

All Improvement Area #3 Assessments that are not paid in full will be billed in annual installments and collected each year by the City, or its designee, as provided in the Service and Assessment Plan. Annual Installments are due and payable as provided on the annual installment assessment bill. Annual installments are expected to be billed and collected on the same schedule as property taxes; however, annual installments will be billed separately from property taxes and remitted to a different address than property taxes. The Improvement Area #3 Assessments, including the annual installments thereof, are (a) a first and prior lien against the property assessed, superior to all other liens and claims except liens or claims for state, county, school district or other political subdivision ad valorem property taxes, whether now or hereafter payable, and (b) a personal liability of and charge against the owners of the property to the extent of their ownership regardless of whether the owners are named.

More information concerning the District, the Improvement Area #3 Assessments and the due dates of the Annual Installments of the Improvement Area #3 Assessments may be obtained from MuniCap, Inc., the District Administrator for the City, located at 600 E John Carpenter Freeway, Suite 150, Irving, Texas 75062 and available by telephone at (469) 490-2800 or (866) 648-8482 (toll free) and email at [txpid@municap.com](mailto:txpid@municap.com).

**FAILURE TO PAY THE IMPROVEMENT AREA #3 ASSESSMENTSS LEVIED AGAINST ASSESSED PROPERTY, INCLUDING THE ANNUAL INSTALLMENT THEREOF, COULD RESULT IN FORECLOSURE OF SUCH PROPERTY.**

**PID Assessment Notice**

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

[insert property address]

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Fort Worth, Texas (the "City"), for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within the Fort Worth Public Improvement District No. 16 (Walsh Ranch/Quail Valley) Public Improvement District (the "District") created under Subchapter A, Chapter 372, Local Government Code.

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

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

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

Date: \_\_\_\_\_

\_\_\_\_\_  
Signature of Seller

\_\_\_\_\_  
Signature of Seller

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

Date: \_\_\_\_\_

\_\_\_\_\_  
Signature of Purchaser

\_\_\_\_\_  
Signature of Purchaser

STATE OF TEXAS

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COUNTY OF \_\_\_\_\_

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

Given under my hand and seal of office on this \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Notary Public, State of Texas

**Fort Worth Public Improvement District No. 16  
(Walsh Ranch/Quail Valley)  
Summary of Projected Annual Installments  
Improvement Area #3**

**Lot Size  
Outstanding Assessment**

**Townhome  
\$12,795**

Year <sup>1</sup>	Cumulative Outstanding Principal	Principal <sup>2</sup>	Interest <sup>2</sup>	Administrative Expenses <sup>3</sup>	Total Annual Installment
2022	\$12,795	\$0	\$0	\$0	\$0
2023	\$12,795	\$175	\$710	\$89	\$974
2024	\$12,620	\$185	\$700	\$89	\$974
2025	\$12,435	\$195	\$690	\$89	\$974
2026	\$12,240	\$206	\$679	\$89	\$974
2027	\$12,034	\$217	\$668	\$89	\$974
2028	\$11,816	\$229	\$656	\$89	\$974
2029	\$11,587	\$242	\$643	\$89	\$974
2030	\$11,345	\$256	\$630	\$89	\$974
2031	\$11,089	\$270	\$615	\$89	\$974
2032	\$10,820	\$285	\$600	\$89	\$974
2033	\$10,535	\$301	\$585	\$89	\$974
2034	\$10,234	\$317	\$568	\$89	\$974
2035	\$9,917	\$335	\$550	\$89	\$974
2036	\$9,582	\$353	\$532	\$89	\$974
2037	\$9,229	\$373	\$512	\$89	\$974
2038	\$8,856	\$394	\$492	\$89	\$974
2039	\$8,462	\$416	\$470	\$89	\$974
2040	\$8,047	\$439	\$447	\$89	\$974
2041	\$7,608	\$463	\$422	\$89	\$974
2042	\$7,145	\$489	\$397	\$89	\$974
2043	\$6,656	\$516	\$369	\$89	\$974
2044	\$6,141	\$544	\$341	\$89	\$974
2045	\$5,596	\$575	\$311	\$89	\$974
2046	\$5,022	\$607	\$279	\$89	\$974
2047	\$4,415	\$640	\$245	\$89	\$974
2048	\$3,775	\$676	\$210	\$89	\$974
2049	\$3,099	\$713	\$172	\$89	\$974
2050	\$2,386	\$753	\$132	\$89	\$974
2051	\$1,633	\$795	\$91	\$89	\$974
2052	\$839	\$839	\$47	\$89	\$974
<b>Total</b>		<b>\$12,795</b>	<b>\$13,762</b>	<b>\$2,678</b>	<b>\$29,234</b>

- 1 - Example: Annual Installment for Year 2023 will be billed on or around 10/01/23 and payment is due by 01/31/24.
- 2 - The principal and interest amounts represent the final amounts of the Improvement Area #3 Reimbursement Agreement and will not increase during the life of the agreement. Interest amounts are calculated through the principal payment date of each year.
- 3 - Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Updates.

**THIS SCHEDULE IS AN ESTIMATE OF ANNUAL INSTALLMENT PAYMENTS AND IS SUBJECT TO CHANGE. THE EXACT AMOUNT OF EACH ANNUAL INSTALLMENT WILL BE REFLECTED IN THE FORT WORTH PUBLIC IMPROVEMENT DISTRICT NO. 16 ANNUAL SERVICE AND ASSESSMENT PLAN UPDATES. FOR ANY ADDITIONAL INQUIRIES ABOUT THE FORT WORTH PUBLIC IMPROVEMENT DISTRICT NO. 16, PLEASE CONTACT THE DISTRICT ADMINISTRATOR AT 866-648-8482.**