

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 24
VOTER INFORMATION DOCUMENT FOR WATER, SEWER, DRAINAGE AND
ROAD BOND ELECTIONS

Fort Bend County Municipal Utility District No. 24 (the "District") will be holding water, sewer, drainage, and road bond elections on May 1, 2021, for voting upon the following:

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 24 BALLOT LANGUAGE
<u>OFFICIAL BALLOT</u>
FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 24

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 24
PROPOSITION A

- | | | |
|----------------------------------|---|---|
| <input type="checkbox"/> FOR |) | THE ISSUANCE OF \$108,650,000 BONDS FOR |
| |) | WATER, SANITARY SEWER, AND |
| |) | DRAINAGE AND STORM SEWER SYSTEMS |
| <input type="checkbox"/> AGAINST |) | AND THE LEVY OF TAXES, WITHOUT |
| |) | LIMIT AS TO RATE OR AMOUNT, |
| |) | SUFFICIENT TO PAY THE PRINCIPAL OF |
| |) | AND INTEREST ON THE BONDS |

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 24
PROPOSITION B

- | | | |
|----------------------------------|---|--|
| <input type="checkbox"/> FOR |) | THE ISSUANCE OF \$17,380,000 BONDS FOR |
| |) | ROADS AND THE LEVY OF TAXES, |
| <input type="checkbox"/> AGAINST |) | WITHOUT LIMIT AS TO RATE OR AMOUNT, |
| |) | SUFFICIENT TO PAY THE PRINCIPAL OF |
| |) | AND INTEREST ON THE BONDS |

FORT BEND COUNTY MUNICIPAL UTILITY DISTRICT NO. 24
PROPOSITION C

- | | | |
|----------------------------------|---|---------------------------------------|
| <input type="checkbox"/> FOR |) | THE ISSUANCE OF \$8,000,000 BONDS FOR |
| |) | REFUNDING ROAD BONDS OF THE |
| <input type="checkbox"/> AGAINST |) | DISTRICT AND THE LEVY OF TAXES, |
| |) | WITHOUT LIMIT AS TO RATE OR AMOUNT, |
| |) | SUFFICIENT TO PAY THE PRINCIPAL OF |
| |) | AND INTEREST ON THE BONDS |

ESTIMATED DEBT SERVICE REQUIREMENTS FOR PROPOSED BONDS SECURED BY AD VALOREM TAXES			
	Proposition A	Proposition B	Proposition C
Principal for Proposed Bonds to be authorized	\$108,650,000	\$17,380,000	\$8,000,000
Estimated Interest for Proposed Bonds to be authorized ¹	\$ 88,985,925	\$14,244,825	\$6,557,250
Estimated Combined Principal and Interest Requirements for the Proposed Bonds ¹	\$197,635,925	\$31,624,825	\$14,557,250

¹Assumes an interest rate of 3.5% on the Proposed Bonds and issuance in accordance with the amortization schedule shown below. The estimated interest and amortization schedule are based upon current assumptions and projections of interest rates, property development, assessed valuations and tax collection rates. To the extent that such assumptions and projects are not realized, the actual interest on the bonds may vary substantially from the estimated interest presented herein. The estimated interest provided herein shall not be considered part of the bond propositions to be submitted to the voters and shall not be considered as a limitation on the District's authority to levy, assess and collect an unlimited tax as to rate or amount pursuant to the Texas Constitution and laws.

OUTSTANDING BONDS SECURED BY AD VALOREM TAXES AS OF FEBRUARY 4, 2021	
Principal of Outstanding Bonds	\$18,975,000
(+) Estimated Remaining Interest on Outstanding Bonds ²	\$10,760,988
(=) Estimated Combined Principal and Interest Requirements ²	\$29,735,988

²Assumes the principal of and interest on the Outstanding Bonds are paid on time in accordance with the maturity schedules set forth in the Official Statement for each series of the bonds, and that no such bonds are refunded, defeased, or otherwise called for redemption prior to their scheduled maturities.

ESTIMATED MAXIMUM ANNUAL INCREASE IN TAXES			
	Proposition A	Proposition B	Proposition C
Estimated Maximum Annual Increase in Taxes on Residential Homestead with Appraised Value of \$100,000	\$410.00	\$70.00	\$70.00

SUMMARY OF MAJOR ASSUMPTIONS

The estimated maximum annual increase in taxes listed above for the Proposed Bonds is based upon the assumptions presented in this section regarding the estimated growth in appraised value of the District, amortization schedule for the District's outstanding bonds and Proposed Bonds, the District's tax collection rate, no change in the District's other tax rate components, if any, and the exemptions currently granted by the District, if any. To the extent that such assumptions are not realized, the actual maximum annual increase in the amount of taxes that would be imposed on a residence homestead in the District

with an appraised value of \$100,000 to repay the bonds may vary substantially from the estimated maximum annual increase presented herein. The estimated maximum annual increase presented herein shall not be considered part of the bond propositions to be submitted to the voters and shall not be considered as a limitation on the District's authority to levy, assess and collect an unlimited tax as to rate or amount pursuant to the Texas Constitution and laws.

Changes in Future Appraised Value: of Currently Existing Homes:

Tax Year	Annual Growth	Appraised Value
2020	5.00%	\$170,500
2021	5.00%	\$179,025
2022	5.00%	\$187,976
2023	5.00%	\$197,375
2024	5.00%	\$207,244

Projected Future Appraised Value of District Upon Full Development and Build-Out of Homes

The District currently contains approximately 774 acres of land, including approximately 519.4 acres of land that the District annexed on November 20, 2019.

Projected future appraised value of approximately 254.6 District acres at build-out of District in its pre-annexation configuration - \$172,244,659.

Projected future appraised value of approximately 519.4 District acres annexed on November 20, 2019 per Engineer's October 2018 Annexation Study plus projected value of District at built-out of District in its pre-annexation configuration - \$412,500,000.

Projected future value also includes the appraised value of approximately 781 acres located in the vicinity of the District that potentially could be annexed into the District. The projected future appraised value of such property upon full development and build-out of homes per the Engineer's February 2021 Annexation Study is \$584,320,000.

Projected future appraised value of the entire 1,555 acre District upon full development and build-out of homes, assuming the potential annexations occur is \$1,169,064,659.

Amortization of Debt Service:	Fiscal Year	Outstanding Bonds	Proposition A Proposed Bonds	Proposition B Proposed Bonds	Proposition C Proposed Bonds
	2021	\$1,002,538			
	2022	\$1,089,313			
	2023	\$1,073,125			
	2024	\$1,067,025	\$3,628,625	\$580,475	\$267,225
	2025	\$1,065,488	\$4,973,625	\$795,475	\$367,225
	2026	\$1,059,975	\$4,976,550	\$792,950	\$363,725

2027	\$1,059,475	\$4,972,725	\$795,250	\$365,225
2028	\$1,057,788	\$4,972,325	\$792,200	\$366,550
2029	\$1,056,363	\$4,975,175	\$793,975	\$367,700
2030	\$1,053,675	\$4,976,100	\$795,400	\$368,675
2031	\$1,055,775	\$4,975,100	\$791,475	\$364,475
2032	\$1,046,538	\$4,972,175	\$797,375	\$365,275
2033	\$1,046,662	\$4,972,325	\$797,750	\$365,900
2034	\$1,045,750	\$4,975,375	\$797,775	\$366,350
2035	\$1,044,112	\$4,976,150	\$797,450	\$366,625
2036	\$1,041,688	\$4,974,650	\$796,775	\$366,725
2037	\$1,039,762	\$4,975,875	\$795,750	\$366,650
2038	\$1,041,475	\$4,974,650	\$794,375	\$366,400
2039	\$1,047,025	\$4,975,975	\$797,650	\$365,975
2040	\$1,048,719	\$4,974,675	\$795,400	\$365,375
2041	\$1,044,550	\$4,975,750	\$797,800	\$364,600
2042	\$1,042,757	\$4,974,025	\$794,675	\$368,650
2043	\$1,040,150	\$4,974,500	\$796,200	\$367,350
2044	\$1,041,394	\$4,977,000	\$797,200	\$365,875
2045	\$1,036,612	\$4,976,350	\$797,675	\$364,225
2046	\$1,030,988	\$4,972,550	\$797,625	\$367,400
2047	\$1,123,144	\$4,975,600	\$797,050	\$365,225
2048	\$1,334,125	\$4,975,150	\$795,950	\$367,875
2049		\$4,976,200	\$794,325	\$365,175
2050		\$4,973,575	\$797,175	\$367,300
2051		\$4,972,275	\$794,325	\$364,075
2052		\$4,972,125	\$795,950	\$365,675
2053		\$4,972,950	\$796,875	\$366,925
2054		\$4,974,575	\$797,100	\$367,825
2055		\$4,976,825	\$796,625	\$368,375
2056		\$4,974,525	\$795,450	\$368,575
2057		\$4,972,675	\$793,575	\$368,425
2058		\$4,976,100	\$796,000	\$367,925
2059		\$4,974,450	\$797,550	\$367,075
2060		\$4,972,725	\$798,225	\$365,875
2061		\$4,975,750	\$798,025	\$364,325
2062		\$4,973,175	\$796,950	\$367,425
2063		\$4,975,000	\$795,000	\$365,000
	\$29,735,988	\$197,635,925	\$31,624,825	\$14,557,250

Interest Rate on Proposed Bonds:	3.50%
Annual District Tax Collections Rate:	99.0%
Residence Homestead Exemption:	0%

In 2020 the District levied a total tax rate consisting of a debt tax and a maintenance tax of \$1.26 per \$100 of Assessed Valuation. It is the District's intent to levy a total tax rate

not to exceed \$1.26 per \$100 of Assessed Valuation giving effect to the issuance of the proposed road bonds and water, sewer and drainage bonds. As is reflected above, the component of the District's debt rate that is attributable to the proposed road bonds covered by Proposition B is \$0.07 per \$100 of Assessed Valuation, assuming the issuance of all \$17,380,000 of bonds and the valuation that is projected for the District upon its full development. In addition, the component of the District's debt rate that is attributable to the proposed water, sewer and drainage bonds covered by Proposition A is \$0.41 per \$100 of Assessed Valuation, assuming the issuance of all \$108,650,000 of bonds and the valuation that is projected for the District upon its full development. Assuming that the District's plan to not increase the debt tax above \$1.26 per \$100 of Assessed Valuation is attained, there would be no increase to the total tax rate of \$1.26 per \$100 of Assessed Valuation, and thus no tax increase as a consequence of the issuance of the road bonds.

[EXECUTION PAGE FOLLOWS]

BY ORDER OF THE BOARD OF DIRECTORS.

/S/ Robert Atkinson
President, Board of Directors