October 10, 2025

Mr. Jesus Chapa
City Manager, City of Fort Worth

Ms Dana Burghdoff
Asst. City Manager, City of Fort Worth

Ms. Jannette Goodall
City Secretary, City of Fort Worth

Mr. Reginald Zeno
Chief Financial Officer, City of Fort Worth
City Hall
200 Texas St.
Fort Worth, Texas 76102

Re: Tradition Municipal Utility District No. 2B of Denton County (the "District")
$7,530,000 Unlimited Tax Road Bonds, Series 2025 (the "Bonds")

Mr. Chapa, Ms Burghdoff, Ms. Goodall, and Mr. Zeno:

This letter serves to meet certain requirements regarding the District's issuance of bonds under the terms of that Agreement Concerning Creation and Operation of Tradition Municipal Utility District No. 2B of Denton County.

The District intends to issue the Bonds in the aggregate principal amount not to exceed $7,530,000. The proceeds from the Bonds are expected to be used to reimburse the developer for all or a portion of the following: (i) the District's share of construction of roadway facilities serving certain phases of developed residential property in the District and the costs of engineering, testing, and surveying associated therewith; and (ii) fees paid to the City of Fort Worth, if any. Additionally, proceeds from the Bonds will be used to pay developer interest and certain costs of issuance of the Bonds.

We also enclose a schedule of estimated debt service on the Bonds (assuming an average interest rate of 5.00%), a cash flow analysis, a pro-forma budget for maintenance and operations, and supporting value estimates incorporating house counts provided by the Developer within the District. After issuance of the Bonds, the District will levy a total tax rate of $1.00 per $100 of assessed valuation composed of a tax for payment of utility debt service, road debt service and a tax for maintenance and operations.

Additionally, as financial advisor to the District, we hereby certify that the Bonds will be issued within the economic feasibility guidelines established by the Texas Commission on Environmental Quality applicable to districts located in Denton County.

Robert W. Baird & Co.
6363 N State Hwy 161, Suite 310
Irving, TX 75039
Main 713 230-6120
Toll Free 800 711-6126
www.rwbaird.com

Thank you for your review and consideration of the Bonds. If you require any additional information, please contact me at (214) 373-2982.

Sincerely,

ROBERT W. BAIRD & CO. INCORPORATED

Ryan Nesmith
Managing Director

Enclosures

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BAIRD

BOND DEBT SERVICE

Tradition MUD 2B
Unlimited Tax Road Bonds, Series 2025

Dated Date	12/01/2025
Delivery Date	12/01/2025

Period Ending	Principal	Coupon	Interest	Debt Service
12/31/2026			282,375	282,375
12/31/2027	170,000	5.000%	376,500	546,500
12/31/2028	180,000	5.000%	368,000	548,000
12/31/2029	185,000	5.000%	359,000	544,000
12/31/2030	195,000	5.000%	349,750	544,750
12/31/2031	205,000	5.000%	340,000	545,000
12/31/2032	215,000	5.000%	329,750	544,750
12/31/2033	225,000	5.000%	319,000	544,000
12/31/2034	240,000	5.000%	307,750	547,750
12/31/2035	250,000	5.000%	295,750	545,750
12/31/2036	265,000	5.000%	283,250	548,250
12/31/2037	275,000	5.000%	270,000	545,000
12/31/2038	290,000	5.000%	256,250	546,250
12/31/2039	305,000	5.000%	241,750	546,750
12/31/2040	320,000	5.000%	226,500	546,500
12/31/2041	335,000	5.000%	210,500	545,500
12/31/2042	350,000	5.000%	193,750	543,750
12/31/2043	370,000	5.000%	176,250	546,250
12/31/2044	390,000	5.000%	157,750	547,750
12/31/2045	405,000	5.000%	138,250	543,250
12/31/2046	425,000	5.000%	118,000	543,000
12/31/2047	450,000	5.000%	96,750	546,750
12/31/2048	470,000	5.000%	74,250	544,250
12/31/2049	495,000	5.000%	50,750	545,750
12/31/2050	520,000	5.000%	26,000	546,000
	7,530,000		5,847,875	13,377,875

BOND DEBT SERVICE

Tradition MUD 2B
Unlimited Tax Road Bonds, Series 2025

Dated Date 12/01/2025
Delivery Date 12/01/2025

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2026			94,125	94,125	
09/01/2026			188,250	188,250	
12/31/2026					282,375
03/01/2027			188,250	188,250	
09/01/2027	170,000	5.000%	188,250	358,250	
12/31/2027					546,500
03/01/2028			184,000	184,000	
09/01/2028	180,000	5.000%	184,000	364,000	
12/31/2028					548,000
03/01/2029			179,500	179,500	
09/01/2029	185,000	5.000%	179,500	364,500	
12/31/2029					544,000
03/01/2030			174,875	174,875	
09/01/2030	195,000	5.000%	174,875	369,875	
12/31/2030					544,750
03/01/2031			170,000	170,000	
09/01/2031	205,000	5.000%	170,000	375,000	
12/31/2031					545,000
03/01/2032			164,875	164,875	
09/01/2032	215,000	5.000%	164,875	379,875	
12/31/2032					544,750
03/01/2033			159,500	159,500	
09/01/2033	225,000	5.000%	159,500	384,500	
12/31/2033					544,000
03/01/2034			153,875	153,875	
09/01/2034	240,000	5.000%	153,875	393,875	
12/31/2034					547,750
03/01/2035			147,875	147,875	
09/01/2035	250,000	5.000%	147,875	397,875	
12/31/2035					545,750
03/01/2036			141,625	141,625	
09/01/2036	265,000	5.000%	141,625	406,625	
12/31/2036					548,250
03/01/2037			135,000	135,000	
09/01/2037	275,000	5.000%	135,000	410,000	
12/31/2037					545,000
03/01/2038			128,125	128,125	
09/01/2038	290,000	5.000%	128,125	418,125	
12/31/2038					546,250
03/01/2039			120,875	120,875	
09/01/2039	305,000	5.000%	120,875	425,875	
12/31/2039					546,750
03/01/2040			113,250	113,250	
09/01/2040	320,000	5.000%	113,250	433,250	
12/31/2040					546,500
03/01/2041			105,250	105,250	
09/01/2041	335,000	5.000%	105,250	440,250	
12/31/2041					545,500
03/01/2042			96,875	96,875	
09/01/2042	350,000	5.000%	96,875	446,875	
12/31/2042					543,750
03/01/2043			88,125	88,125	
09/01/2043	370,000	5.000%	88,125	458,125	
12/31/2043					546,250
03/01/2044			78,875	78,875	
09/01/2044	390,000	5.000%	78,875	468,875	
12/31/2044					547,750
03/01/2045			69,125	69,125	
09/01/2045	405,000	5.000%	69,125	474,125	
12/31/2045					543,250
03/01/2046			59,000	59,000	
09/01/2046	425,000	5.000%	59,000	484,000	
12/31/2046					543,000
03/01/2047			48,375	48,375	
09/01/2047	450,000	5.000%	48,375	498,375	
12/31/2047					546,750
03/01/2048			37,125	37,125	
09/01/2048	470,000	5.000%	37,125	507,125	

BOND DEBT SERVICE

Tradition MUD 2B
Unlimited Tax Road Bonds, Series 2025

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/31/2048					544,250
03/01/2049			25,375	25,375	
09/01/2049	495,000	5.000%	25,375	520,375	
12/31/2049					545,750
03/01/2050			13,000	13,000	
09/01/2050	520,000	5.000%	13,000	533,000	
12/31/2050					546,000
	7,530,000		5,847,875	13,377,875	13,377,875

Tradition MUD 2B				Current	
Development Inputs			Units/Unit Values	Units	Value @ 09/01/25
Wildflower Ranch, Phase 1A		**Lots delivered: 1/0/1900**	**47 Lots**		
	A.	Single Family Lots	$45,000.00	0	$0
	B.	Single Fam. Homes - Complete	$535,000.00	47	$25,145,000
	C.	Single Fam. Homes - Partial	$290,000.00	0	$0
Wildflower Ranch, Phase 1B		**Lots delivered: 1/0/1900**	**244 Lots**		
	A.	Single Family Lots	$55,000.00	0	$0
	B.	Single Fam. Homes - Complete	$355,000.00	244	$86,620,000
	C.	Single Fam. Homes - Partial	$205,000.00	0	$0
Wildflower Ranch, Phase 1C		**Lots delivered: 1/0/1900**	**122 Lots**		
	A.	Single Family Lots	$70,000.00	0	$0
	B.	Single Fam. Homes - Complete	$465,000.00	122	$56,730,000
	C.	Single Fam. Homes - Partial	$267,500.00	0	$0
Wildflower Ranch, Phase 2A		**Lots delivered: 1/0/1900**	**89 Lots**		
	A.	Single Family Lots	$70,000.00	0	$0
	B.	Single Fam. Homes - Complete	$515,000.00	89	$45,835,000
	C.	Single Fam. Homes - Partial	$292,500.00	0	$0
Wildflower Ranch, Phase 2B		**Lots delivered: 1/0/1900**	**120 Lots**		
	A.	Single Family Lots	$63,500.00	0	$0
	B.	Single Fam. Homes - Complete	$425,000.00	120	$51,000,000
	C.	Single Fam. Homes - Partial	$244,250.00	0	$0
Wildflower Ranch, Phase 2C		**Lots delivered: 1/0/1900**	**159 Lots**		
	A.	Single Family Lots	$45,000.00	76	$3,420,000
	B.	Single Fam. Homes - Complete	$400,000.00	76	$30,400,000
	C.	Single Fam. Homes - Partial	$222,500.00	7	$1,557,500
Wildflower Ranch, Phase 3A1		**Lots delivered: 1/0/1900**	**76 Lots**		
	A.	Single Family Lots	$65,000.00	2	$130,000
	B.	Single Fam. Homes - Complete	$525,000.00	74	$38,850,000
	C.	Single Fam. Homes - Partial	$295,000.00	0	$0
Wildflower Ranch, Phase 3A2		**Lots delivered: 1/0/1900**	**88 Lots**		
	A.	Single Family Lots	$80,000.00	10	$800,000
	B.	Single Fam. Homes - Complete	$440,000.00	58	$25,520,000
	C.	Single Fam. Homes - Partial	$260,000.00	20	$5,200,000
Wildflower Ranch, Phase 3B		**Lots delivered: 1/0/1900**	**87 Lots**		
	A.	Single Family Lots	$65,000.00	67	$4,355,000
	B.	Single Fam. Homes - Complete	$440,000.00	10	$4,400,000
	C.	Single Fam. Homes - Partial	$252,500.00	10	$2,525,000
Wildflower Ranch, Phase 3C		**Lots delivered: 1/0/1900**	**130 Lots**		
	A.	Single Family Lots	$55,000.00	90	$4,950,000
	B.	Single Fam. Homes - Complete	$440,000.00	20	$8,800,000
	C.	Single Fam. Homes - Partial	$247,500.00	20	$4,950,000
Exemptions (2025)					($10,512,347)
		Single Family Lots		245	$13,655,000
		Single Fam. Homes - Complete		860	$373,300,000
		Single Fam. Homes - Partial		57	$14,232,500
		Raw Land (acres) - future phases	$0.00	0.0	$13,006,853
		Raw Land (acres) - Ag Waiver	$0.00	0.0	$0
		Exempt Property	$0.00	0.0	$0
		Commerical	$0.00	0.0	$0
		Multi-Family	$0.00	0.0	$0
		Total		**1162**	**$403,682,006**

Tradition MUD No. 2B
Budget Analysis

		FY26
Income		
Maitenance Taxes	$	-
Property Tax Penalty & Interest	$	1,000
Delinquent Tax Attorney Fees	$	5,000
Interest Revnues	$	45,512
TOTAL Income	**$**	**51,512**
Expense		
Utilities - Streetlights	$	3,600
Maintenance & Repaits - Streetlights	$	6,700
Legal Fees	$	60,000
Auditing Fees	$	9,500
Engineering Fees	$	60,000
Website Hosting & Communication	$	12,600
Bookkeeping Fees	$	40,000
Legal Notices/Other Publication	$	2,400
Printing & Office Supplies	$	2,500
Delivery Expense	$	2,500
Postage	$	250
Insurance & Surety Bond	$	6,000
Meeting Expense	$	3,000
Bank Service Charge	$	50
Travel Expense	$	800
Tax Assessor/Appraisal	$	20,000
Delinquent Tax Attorney Expense	$	5,000
Record Storage Fees	$	2,000
Payroll Expenses	$	13,260
Payroll Tax Expense	$	1,061
TOTAL Expenses	**$**	**251,221**
Net Revs. (Exps.) Before Taxes	***$***	***(199,709)***
Assessed Valuation	$	403,682,006
Tax Rate	$	0.0900
Tax Collection %		98.00%
Maintenance Tax Revenue	$	356,048
Net Revs. (Exps) After Taxes	***$***	***156,339***
Road Debt Service Tax Rate		$0.5500
WSD Debt Service Tax Rate		$0.3600
Contract Tax Rate		$0.0000
Maintenance Tax Rate		$0.0900
Total Tax Rate		$1.0000

Tradition MUD No. 2B

Utility Debt Service Tax Rate Analysis - No Growth Scenario

No-Growth Beyond Estimated September 1, 2025 Value

Year Ending 12/31	Beginning Fund Balance as of 08/18/2025	Fund Interest Earnings @ 2.000%	Capitalized Interest	Other Income	Prior Year Taxable AV	AV Growth Percentage	Tax Rate / $100 of Assessed Value	Tax Collections @ 98.00%	Total Funds Available	Current Debt Service	Total Debt Service	Ending Balance	Debt Service Coverage %
2025	1,281,469	9,469	-		280,425,809			-	1,290,937	727,756	727,756	563,181	41.756%
2026	563,181	11,264	-		345,484,854	23.200%	0.360000	1,218,871	1,793,315	1,348,738	1,348,738	444,578	33.100%
2027	444,578	8,892	-		403,682,006	16.845%	0.340000	1,345,068	1,798,538	1,343,138	1,343,138	455,400	34.207%
2028	455,400	9,108	-		403,682,006		0.340000	1,345,068	1,809,577	1,331,325	1,331,325	478,252	36.117%
2029	478,252	9,565	-		403,682,006		0.340000	1,345,068	1,832,885	1,324,175	1,324,175	508,710	38.668%
2030	508,710	10,174	-		403,682,006		0.340000	1,345,068	1,863,953	1,315,600	1,315,600	548,353	41.840%
2031	548,353	10,967	-		403,682,006		0.340000	1,345,068	1,904,388	1,310,600	1,310,600	593,788	45.025%
2032	593,788	11,876	-		403,682,006		0.340000	1,345,068	1,950,732	1,318,800	1,318,800	631,932	47.990%
2033	631,932	12,639	-		403,682,006		0.340000	1,345,068	1,989,639	1,316,800	1,316,800	672,839	51.019%
2034	672,839	13,457	-		403,682,006		0.340000	1,345,068	2,031,365	1,318,800	1,318,800	712,565	53.999%
2035	712,565	14,251	-		403,682,006		0.340000	1,345,068	2,071,884	1,319,600	1,319,600	752,284	56.597%
2036	752,284	15,046	-		403,682,006		0.340000	1,345,068	2,112,399	1,329,200	1,329,200	783,199	59.011%
2037	783,199	15,664	-		403,682,006		0.340000	1,345,068	2,143,931	1,327,200	1,327,200	816,731	61.224%
2038	816,731	16,335	-		403,682,006		0.340000	1,345,068	2,178,134	1,334,000	1,334,000	844,134	63.033%
2039	844,134	16,883	-		403,682,006		0.340000	1,345,068	2,206,085	1,339,200	1,339,200	866,885	64.799%
2040	866,885	17,338	-		403,682,006		0.340000	1,345,068	2,229,291	1,337,800	1,337,800	891,491	66.529%
2041	891,491	17,830	-		403,682,006		0.340000	1,345,068	2,254,390	1,340,000	1,340,000	914,390	67.954%
2042	914,390	18,288	-		403,682,006		0.340000	1,345,068	2,277,746	1,345,600	1,345,600	932,146	69.079%
2043	932,146	18,643	-		403,682,006		0.340000	1,345,068	2,295,857	1,349,400	1,349,400	946,457	69.777%
2044	946,457	18,929	-		403,682,006		0.340000	1,345,068	2,310,455	1,356,400	1,356,400	954,055	70.337%
2045	954,055	19,081	-		403,682,006		0.340000	1,345,068	2,318,204	1,356,400	1,356,400	961,804	70.483%
2046	961,804	19,236	-		403,682,006		0.340000	1,345,068	2,326,109	1,364,600	1,364,600	961,509	70.409%
2047	961,509	19,230	-		403,682,006		0.340000	1,345,068	2,325,807	1,365,600	1,365,600	960,207	183.036%
2048	960,207	19,204	-		403,682,006		0.340000	1,345,068	2,324,480	524,600	524,600	1,799,880	342.704%
2049	1,799,880	35,998	-		403,682,006		0.340000	1,345,068	3,180,946	525,200	525,200	2,655,746	0.000%
Totals		**442,479**	**-**	**-**				**33,500,513**		**31,170,531**	**31,170,531**		
						Average Tax Rate:	**0.340800**						

Tradition MUD No. 2B

Road Debt Service Tax Rate Analysis - No Growth Scenario

Proposed $7,530,000 Series 2025 Bond Issue at 5.000% Interest Rate

Includes 6 Months of Capitalized Interest

No-Growth Beyond Estimated September 1, 2025 Value

Year Ending 12/31	Beginning Fund Balance as of 08/18/2025	Fund Interest Earnings @ 2.000%	Capitalized Interest	Other Income	Prior Year Taxable AV	AV Growth Percentage	Tax Rate / $100 of Assessed Value	Tax Collections @ 98.00%	Total Funds Available	Current Debt Service	Proposed Debt Service Series 2025	Total Debt Service	Ending Balance	Debt Service Coverage %
2025	1,710,176	12,636	188,250		280,425,809			-	1,911,062	1,042,822	-	1,042,822	868,240	44.347%
2026	868,240	17,365	-		345,484,854	23.200%	0.550000	1,862,163	2,747,768	1,675,469	282,375	1,957,844	789,924	35.663%
2027	789,924	15,798	-		403,682,006	16.845%	0.550000	2,175,846	2,981,569	1,668,494	546,500	2,214,994	766,575	34.724%
2028	766,575	15,332	-		403,682,006		0.550000	2,175,846	2,957,753	1,659,631	548,000	2,207,631	750,121	34.285%
2029	750,121	15,002	-		403,682,006		0.550000	2,175,846	2,940,970	1,643,881	544,000	2,187,881	753,089	34.524%
2030	753,089	15,062	-		403,682,006		0.550000	2,175,846	2,943,996	1,636,569	544,750	2,181,319	762,678	35.099%
2031	762,678	15,254	-		403,682,006		0.550000	2,175,846	2,953,777	1,627,919	545,000	2,172,919	780,858	35.917%
2032	780,858	15,617	-		403,682,006		0.550000	2,175,846	2,972,322	1,629,319	544,750	2,174,069	798,253	36.646%
2033	798,253	15,965	-		403,682,006		0.550000	2,175,846	2,990,064	1,634,269	544,000	2,178,269	811,795	37.235%
2034	811,795	16,236	-		403,682,006		0.550000	2,175,846	3,003,877	1,632,444	547,750	2,180,194	823,683	37.733%
2035	823,683	16,474	-		403,682,006		0.550000	2,175,846	3,016,003	1,637,169	545,750	2,182,919	833,084	37.980%
2036	833,084	16,662	-		403,682,006		0.550000	2,175,846	3,025,592	1,645,244	548,250	2,193,494	832,098	37.904%
2037	832,098	16,642	-		403,682,006		0.550000	2,175,846	3,024,586	1,650,269	545,000	2,195,269	829,318	37.628%
2038	829,318	16,586	-		403,682,006		0.550000	2,175,846	3,021,750	1,657,744	546,250	2,203,994	817,756	37.090%
2039	817,756	16,355	-		403,682,006		0.550000	2,175,846	3,009,957	1,658,063	546,750	2,204,813	805,145	36.560%
2040	805,145	16,103	-		403,682,006		0.550000	2,175,846	2,997,094	1,655,738	546,500	2,202,238	794,856	36.016%
2041	794,856	15,897	-		403,682,006		0.550000	2,175,846	2,986,599	1,661,425	545,500	2,206,925	779,674	35.225%
2042	779,674	15,593	-		403,682,006		0.550000	2,175,846	2,971,114	1,669,688	543,750	2,213,438	757,676	34.260%
2043	757,676	15,154	-		403,682,006		0.550000	2,175,846	2,948,676	1,665,325	546,250	2,211,575	737,101	33.106%
2044	737,101	14,742	-		403,682,006		0.550000	2,175,846	2,927,689	1,678,738	547,750	2,226,488	701,201	31.482%
2045	701,201	14,024	-		403,682,006		0.550000	2,175,846	2,891,071	1,684,088	543,250	2,227,338	663,734	**29.836%**
2046	663,734	13,275	-		403,682,006		0.550000	2,175,846	2,852,855	1,681,575	543,000	2,224,575	628,280	**28.071%**
2047	628,280	12,566	-		403,682,006		0.550000	2,175,846	2,816,691	1,691,400	546,750	2,238,150	578,541	34.434%
2048	578,541	11,571	-		403,682,006		0.550000	2,175,846	2,765,958	1,135,900	544,250	1,680,150	1,085,808	137.418%
2049	1,085,808	21,716	-		403,682,006		0.550000	2,175,846	3,283,370	244,400	545,750	790,150	2,493,220	456.634%
2050	2,493,220	49,864	-		403,682,006		0.550000	2,175,846	4,718,931		546,000	546,000	4,172,931	**0.000%**
Totals		**520,949**	**188,250**	**-**				**56,258,314**		**38,867,578**	**13,377,875**	**52,245,453**		
						Average Tax Rate:	**0.550000**							