

CITY OF IOWA COLONY

NOTICE OF PUBLIC HEARING OF THE CITY OF IOWA COLONY, TEXAS, TO CONSIDER THE ADVISABILITY OF THE CREATION OF A PUBLIC IMPROVEMENT DISTRICT TO MAKE CERTAIN IMPROVEMENTS OVER CERTAIN PROPERTY LOCATED WITHIN THE CITY.

NOTICE IS HEREBY GIVEN THAT the City Council (the "City Council") of the City of Iowa Colony, Texas (the "City"), pursuant to Chapter 372 of the Texas Local Government Code, as amended (the "Act"), will hold a public hearing at 7:00 p.m. on February 10, 2025, in the City Council Chambers at Iowa Colony City Hall, 3144 Meridiana Pkwy., Iowa Colony, Texas 77583 for the purpose of considering the establishment by the City of a public improvement district to be located within the City.

In accordance with the Act, the City Council has received a petition (the "Petition") from certain property owners within the corporate limits and extraterritorial jurisdiction of the City (the "Petitioner"), that requests the establishment of a public improvement district (the "PID"). The Petition and the legal description of the property to be included in the PID are on file and open for public inspection in the office of the City Secretary at Iowa Colony City Hall, 3144 Meridiana Pkwy., Iowa Colony, Texas 77583. The public hearing is being held with respect to the advisability of creating the PID and the improvements to be made therein.

GENERAL NATURE OF THE AUTHORIZED IMPROVEMENTS: The proposed public improvements (collectively, the "Authorized Improvements") include: (i) design, acquisition, construction, improvement, and other allowed costs related to street and roadway improvements, including related drainage, sidewalks, utility relocation, signalization, landscaping, lighting, signage, off-street parking and right-of-way; (ii) design, acquisition, construction, improvement, and other allowed costs related to storm drainage improvements, including detention, (iii) design, acquisition, construction, improvement, and other allowed costs related to water, wastewater improvements and facilities, (iv) design, acquisition, construction, improvement, and other allowed costs related to parks, open space and recreational improvements including trails and landscaping related thereto; (v) firefighting facilities and equipment, (vi) design, construction and other allowed costs related to projects similar to those listed in sections (i) – (v) above authorized by the Act, including similar off-site projects that provide a benefit to the Property within the District; (vii) payment of expenses incurred in the establishment, administration, and operation of the District; (viii) payment of expenses associated with financing such public improvement projects, which may include but are not limited to, costs associated with the issuance and sale of revenue bonds secured by assessments levied against the Property within the District; and (ix) maintenance and operation expenses of the Authorized Improvements. These Authorized Improvements shall promote the interests of the City and confer a special benefit upon the Property.

ESTIMATED COST OF THE AUTHORIZED IMPROVEMENTS: The estimated cost to design, acquire and construct the Authorized Improvements, together with bond issuance costs, eligible legal and financial fees, eligible credit enhancement costs and eligible costs incurred in

the establishment, administration and operation of the PID is \$20,000,000. The City will pay no costs of the Authorized Improvements or operation and maintenance costs from funds other than assessments levied on property within the PID. The remaining costs of the proposed improvements will be paid from sources other than those described above.

PROPOSED METHOD OF ASSESSMENT: The City shall levy assessments on each parcel within the PID in a manner that results in the imposition of an equal share of the costs of the Authorized Improvements on property similarly benefitted by such Authorized Improvements. The proposed method of assessment shall be based upon (i) an equal apportionment per lot, per front foot, or per square foot of property benefiting from the Authorized Improvements, as determined by the City, (ii) the ad valorem taxable value of the property benefiting from the Authorized Improvements, with or without regard to improvements on the property, or (iii) in any manner that results in imposing equal shares of the cost on property similarly benefitted.

PROPOSED APPORTIONMENT OF COSTS BETWEEN THE CITY AND THE PID: The City will not be obligated to provide any funds to finance the Authorized Improvements. All of the costs of the Authorized Improvements will be paid from assessments levied on properties in the PID and from other sources of funds available to the Petitioner.

BOUNDARIES OF THE PROPOSED PID: Approximately 109 acres of land within the corporate limits and extraterritorial jurisdiction of Iowa Colony, Texas, Brazoria County, Texas. Said property being generally bounded on the east by State Highway 288, on the south by Meridiana Parkway (aka County Road 56), on the west by the Sterling Lakes Community and on the north by Davenport Parkway (aka County Road 57). Such land is situated in the W.H. Dennis Survey, Abstract No. 515 (also known as the H.T.&B. R.R. Co. Survey, Section 56, Abstract No. 515), and the H.T.&B. R.R. Co. Survey, Section 57, Abstract No. 289. A metes and bounds description is available for inspection at the office of the City Secretary at the location described above.

All interested persons are invited to attend such public hearing to express their views with respect to the establishment of the PID and the Authorized Improvements to be made therein. This Notice of Public Hearing is given and the public hearing is being held pursuant to the requirements of the Act.

/s/Kayleen Rosser, City Secretary
City of Iowa Colony