

Notice of Public Hearing

CITY OF CRANDALL, TEXAS NOTICE OF PUBLIC HEARING REGARDING THE CREATION OF A PUBLIC IMPROVEMENT DISTRICT

Pursuant to Section 372.009(c) and (d) of the Texas Local Government Code, as amended, notice is hereby given that the City Council of the City of Crandall, Texas (“Crandall”), will hold a public hearing to accept public comments and discuss the petition (the “Petition”), filed by TCL LAND BK 4, LP, a Texas limited partnership (the “Petitioner”), requesting that Arbors Public Improvement District (the “District”) to include property owned by the Petitioner.

Time and Place of the Hearing. The public hearing will start at 6:00 p.m. September 6, 2022 at the Court Chambers, Police & Municipal Courts Building, 104 East Trunk Street, Crandall, Texas 75114.

General Nature of the Proposed Authorized Improvements. The purposes of the District include the design, acquisition, construction, and improvement of public improvement projects authorized by the Public Improvement District Assessment Act, codified as Chapter 372, Texas Local Government Code, as amended (the “Act”), that are necessary for the development of the property within the District, which public improvements may include: (1) landscaping; (2) erection of fountains, distinctive lighting, and signs; (3) acquiring, constructing, improving, widening, narrowing, closing, or rerouting of sidewalks or of streets, any other roadways, or their rights-of-way, including related landscaping, lighting, traffic control devices, screening walls and retaining walls; (4) construction or improvement of pedestrian malls; (5) acquisition and installation of pieces of art; (6) acquisition, construction, or improvement of off-street parking facilities; (7) acquisition, construction, or improvement of water, wastewater, or drainage facilities or improvements; (8) the establishment or improvement of parks and trails; (9) projects similar to those listed in (1)-(8); (10) acquisition, by purchase or otherwise, of real property or contract rights in connection with an authorized improvement; (11) special supplemental and maintenance services for improvement and promotion of the district, including services relating to advertising, promotion, health and sanitation, water and wastewater, roadways, public safety, security, business recruitment, development, recreation, and cultural enhancement; and (12) the payment of expenses incurred in the establishment, administration, and operation of the District, including maintenance costs, costs of issuance, funding debt service and capitalized interest reserves and credit enhancement fees of any bonds by or on behalf of the District, if necessary (collectively the “Authorized Improvements.”). These Authorized Improvements shall promote the interests of the City and confer a special benefit on the Property.

Estimated Cost of the Authorized Improvements. The estimated cost to design, acquire and construct the Authorized Improvements, including eligible costs related to the establishment, administration and operation of the District and expenses associated with financing Authorized Improvements is \$65,000,000.

Proposed District Boundaries. The District is proposed to include approximately 320.193 acres

of land generally located in the area encompassed by directly south of the FM 741 and Blackland Road intersection, and as more particularly described by a metes and bounds description available at Crandall City Hall located at 110 S Main Street, Crandall, TX 75114 and available for public inspection.

Proposed Method of Assessment. Crandall shall levy assessments on each parcel within the District in a manner that results in imposing equal shares of the costs on property similarly benefited. All assessments may be paid in full at any time (including interest and debt), and certain assessments may be paid in annual installments (including interest and debt). If an assessment is allowed to be paid in installments, then the installments must be paid in amounts necessary to meet annual costs for those Authorized Improvements financed by the assessment, and must continue for a period necessary to retire the indebtedness issued to finance or refinance those Authorized Improvements (including interest).

Proposed Apportionment of Cost between the District and Crandall. Crandall will not be obligated to provide any funds to finance the Authorized Improvements, other than from assessments levied on the District property and possible tax increment reinvestment zone revenue. No municipal property in the District shall be assessed. The Petitioner may also pay certain costs of the improvements from other funds available to it as developer of the District.

