

NOTICE OF PUBLIC HEARING

**TO ALL INTERESTED PERSONS INCLUDING THE PROPERTY OWNERS
IN WACO PUBLIC IMPROVEMENT DISTRICT NUMBER TWO**

NOTICE IS HEREBY GIVEN that a public hearing will be held on September 7, 2021, at 6:00 p.m. before the City Council of the City of Waco in the Bosque Theater at the Waco Convention Center, 100 Washington Ave, Waco, Tx 76701, McLennan County, Texas. The meeting will be streamed live at www.wccc.tv (the Council reserves the right to change the hearing location.) Written or oral objections will be considered at the hearing. Members of the public who wish to submit written comments on an agenda item or speak during a public hearing item must submit their comments online at <http://www.waco-texas.com/council-speaker.asp>, by email at citysecretary@wacotx.gov or by calling 254- 750-5750. Comments and registrations must be received no later than 11:00 a.m. before the meeting. The public hearing will be concerning the following matters:

1. The advisability of certain improvements and/or services as provided by Public Improvement District Two (PID 2) through the Updated Service Plan including Annual Budget and Assessment Plan for Fiscal Year 2021-2022 and the levying and collecting of assessments on property in PID 2, based on the benefit provided by improvements and/or services, to pay the cost of such improvements and/or services, as provided by Texas Local Government Code, Chapter 372, entitled Improvement Districts in Municipalities.

2. The following information is hereby provided concerning the matters to be considered at the hearing.

(A) The general nature of the improvements and/or areas of service in Public Improvement District Two are as follows:

1. Acquisition Improvements including drainage facilities, consisting of up to approximately 30 curb and grate inlets, 1290 feet of 5' x 4' box culverts, 3700 feet of 15" through 60" reinforced concrete pipe and a drainage overflow basin consisting of 45,460 square feet of concrete paving;
2. All costs incurred in connection with the issuance of bonds to provide funds for the Acquisition Improvements (the "Issuance Costs" and, together with the costs of the Acquisition Improvements, the "Improvement Costs");
3. The payment of expenses incurred for the administration and operation of PID 2, including those of the City in annually collecting assessments and making payments on the bonds issued by the City which provided funds for the Acquisition Improvements (the "Administrative Costs" and, together with the Improvement Costs, the "Costs").

The improvements and/or services provided as additions to the existing level of city improvements and/or services and constitute an added increment to improvements and/or services now offered to taxpayers generally. The City would continue to furnish or pay for standard improvements in the district as they are currently being provided.

(B) In accordance with Sections 372.023 and 372.024 of the Act, the issued bonds aggregating a principal amount of approximately \$2,255,000.00 in Special Assessment Revenue Bonds (the "Bonds"), are secured by liens on the revenue generated through the Improvement Assessment.

1. Estimated Improvement Costs to be assessed are as follows:

Cost of Acquisition Improvements—acquisition of drainage facilities	\$2,142,250
Issuance Costs—expenses incurred for the issuance of the Bonds	<u>\$ 112,750</u>
TOTAL ESTIMATED IMPROVEMENT COSTS TO BE ASSESSED	\$2,255,000

2. Estimated Administrative Costs to be assessed and thereby paid from the Annual Administrative Expense Assessment are as follows:

Administrative Costs—expenses incurred for the annual administration and operation of the District (\$5,000 per year for 20 years)	<u>\$100,000</u>
TOTAL ESTIMATED ADMINISTRATIVE COSTS TO BE ASSESSED	\$100,000

3. The Proposed Assessment Plan for the 2021-2022 fiscal year is as follows:

Infrastructure improvement assessment	\$181,490
Administrative expense assessment	<u>\$ 5,000</u>
TOTAL ASSESSMENT	\$186,490

Assessments are divided on a per square foot basis among the properties in PID 2.

- (C) The boundaries of the improvement district are shown on the displayed map.

- (D) The proposed method of assessment is:

1. This updated service plan details the services, budget, and assessment roll for the 20 year Service Plan. The plan will be reviewed and updated annually by the City Council to determine the annual budget for improvements and/or services within the District and is on file with the Office of the City Secretary for public view.
2. There is to be levied by the Municipality, as special assessments, total assessments of \$2,255,000 on all of the assessable property within PID 2. The amount shall be levied against each parcel of assessable property within PID 2. The Improvement Assessments may be paid immediately or in periodic annual installments over a period of twenty (20) years (each an "Annual Installment"). The Improvement Assessments shall bear interest at the per annum interest rate of five percent (5%) from the effective date of the Improvement Assessments until paid, with such interest rate being calculated on the basis of a 360-day year of twelve 30-day months.
3. The annual assessment shall be due November 30 of each year and delinquent if not paid prior to December 1 of the year such annual assessment is due.

- (E) The proposed apportionment of cost between Public Improvement District Two and the City as a whole is:

1. The City of Waco would be responsible for payment of assessments on exempt City-owned real property within PID 2. The payment of assessments on real property owned by other exempt jurisdictions may be established by contract.
2. The City Council of Waco shall be authorized to establish by ordinance, reasonable classifications and formulas for apportionment of cost between the City and areas to be assessed and to establish the methods for assessing special benefits for various classes of improvements and/or services.

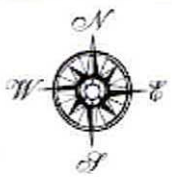
All interested persons will be given an opportunity to appear and be heard at such public hearing. Written and oral objections will be considered at the hearing. The hearing may be adjourned from time to time until the City Council makes finding by ordinance as to the advisability of the improvements and/or services, the nature of the improvements and/or services, the estimated cost, the boundaries of the public improvement district, the method of assessment, and the apportionment of costs between the district and the City as a whole.

The proposed Updated Service Plan, Budget and Assessment Roll were filed with the City Secretary's office on August 20, 2021 and are available for review during business work hours by appointment, or can be viewed online at www.waco-texas.com.

Esmeralda Hudson, City Secretary
City of Waco, Texas

**This Notice is Being Posted
at Waco City Hall on the
20th Day of August, 2021
at 4:00 AM/PM**

Waco Public Improvement District Number Two (PID2)



Legend
Public Improvement District

