



Town of Little Elm
100 W. Eldorado Parkway
Little Elm, Texas 75068
214-975-0400
<http://www.littleelmtx.us>

MEETING

Public Hearing – Tuesday, December 15, 2020

Creation of a Public Improvement District

A Public Hearing will be held by Town Council of the Town of Little Elm, Texas, on Tuesday, **December 15, 2020**, at 6:00 PM to create the Spiritas Ranch Public Improvement District (PID) generally located on approximately 545 acres of land located south of U.S. Highway 380, east of FM 720, and west of Lewisville Lake, owned by MM Little Elm 548, LLC, a Texas limited liability company.

The general nature of the proposed public improvements (collectively, the "Authorized Improvements") may include: (i) street and roadway improvements, including related sidewalks, drainage, utility relocation, signalization, landscaping, lighting, signage, off-street parking and right-of-way; (ii) establishment or improvement of parks and open space, together with the design, construction and maintenance of any ancillary structures, features or amenities such as trails, playgrounds, walkways, lighting and any similar items located therein; (iii) sidewalks and landscaping, including entry monuments and features, fountains, lighting and signage; (iv) acquisition, construction, and improvement of water, wastewater and drainage improvements and facilities; (v) projects similar to those listed in subsections (i) - (iv) above authorized by the Act, including similar off-site projects that provide a benefit to the property within the District; (vi) special supplemental services for improvement and promotion of the district; (vii) payment of costs associated with operating and maintaining the public improvements listed in subparagraphs (i) - (vii) above; and (viii) payment of costs associated with developing and financing the public improvements listed in subparagraphs (i) - (vii) above, and costs of establishing, administering and operating the District. These Authorized Improvements shall promote the interests of the Town and confer a special benefit upon the Property.

The estimated cost to design, acquire and construct the Authorized Improvements is not to exceed \$65,000,000.00.

Proposed Method of Assessment. The Town 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 principal), and certain assessments may be paid in annual installments (including interest and principal). 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 of those Authorized Improvements (including interest).

Proposed Apportionment of Cost between the District and the Town. The Town will not be obligated to provide any funds to finance the Authorized Improvements, except for assessments levied on real property within the District and possible tax reinvestment zone revenue. No municipal property in the District shall be assessed. All of the costs of the Authorized Improvements will be paid from assessments and from other sources of funds, if any, available to the Petitioner.

During the public hearing, any interested person may speak for or against the establishment of the District and the advisability of the improvements to be made for the benefit of the property within the District. The public hearing will be held at Town Hall located at 100 West Eldorado Parkway, Little Elm, TX. For further information, please call the Town of Little Elm, Town Secretary at (214) 975-0404.