

Petition to amend the  
*Sherman Hill Historic Street Lighting Self-Supported  
Municipal Improvement District*  
and the  
*Sherman Hill Historic Street Lighting Self-Supported  
Municipal Improvement District No. 2*  
to merge the two districts into a single expanded district to be called the  
*Sherman Hill Self-Supported Municipal Improvement District*

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TO: The Mayor and Members of the City Council of the City of Des Moines, Iowa:

We, the undersigned, being owners of property within the Sherman Hill Historic Street Lighting Self-Supported Municipal Improvement District and the Sherman Hill Historic Street Lighting Self-Supported Municipal Improvement District No. 2 (hereinafter collectively referred to as the "two Districts") and property outside of the two Districts proposed to be included in the new District, do hereby petition the City Council of the City of Des Moines, Iowa, pursuant to Chapter 386 of the Iowa Code, as amended, (hereinafter referred to as the "Act"), as follows:

1. To amend the two Districts by merging them into a single district to be called the *Sherman Hill Self-Supported Municipal Improvement District* and altering the footprint of the district to include the entire Sherman Hill Neighborhood (herein referred to as the "new District"). The boundaries of the new District shall be as shown on the map attached hereto as Exhibit "A", and as described in the attached Exhibit "B".

2. To undertake the acquisition, construction, installation, operation and maintenance of the following improvements (hereinafter referred to as the "Improvements") within the boundaries of the new District and the adjoining public rights-of-way:

- a) A decorative pedestrian oriented street lighting system along the public streets.
- b) A neighborhood park and associated improvements, including but not limited to sidewalks, landscaping, benches and playground equipment.
- c) Streetscape improvements, including but not limited to improved sidewalks, benches, pedestrian crosswalks, landscaping, signage, and street restoration.
- d) Capital, physical, and other improvements designed to enhance the image, appearance, and/or safety of the District.
- e) Activities and operations benefitting the District under any agreements with the City or other public, quasi-public, or private entities.

3. To establish a combined capital improvement and operation fund with respect to the new District to be known as the "Sherman Hill Self-Supported Municipal Improvement District Capital Improvement and Operation Fund", and to levy the annual tax described in paragraph 4 hereof (the "Capital Improvement and Operation Tax") upon all property within the new District, including property within a duly designated historic district assessed as residential property for

property tax purposes, (hereinafter collectively referred to as the "Property") for the purposes described in paragraph 5 hereof, for an initial period of twenty years, commencing with the levy of taxes for collection in the fiscal year beginning July 1, 2015. The City of Des Moines may renew the levy of the Capital Improvement and Operation Tax for subsequent five (5) year periods unless a petition requesting the termination of the new District and containing the signatures of at least forty percent of all owners of property within the new District or signatures which together represent ownership of property with an assessed value of at least forty percent of the assessed value of all property within the new District, is filed with the City Clerk at least 6 months prior to the expiration of the current period. The City of Des Moines shall not renew the levy of the Capital Improvement and Operation Tax if such a petition is timely received.

4. To provide by ordinance that the rate of the Capital Improvement and Operation Tax to be levied annually as aforesaid shall not exceed the amount per thousand dollars (\$1,000) of taxable value of the Property in any one year specified by the table below, in addition to all other taxes, and to include within such ordinance appropriate options consistent with such maximum levy and the time limits specified in paragraph 3, to adjust, extend and renew the Capital Improvement and Operation Tax based upon the actual and expected costs associated with the operations of the new District.

<u>Fiscal Years of Levy</u>	<u>Levy per thousand</u>	<u>dollars taxable value</u>
2015/16 to 2018/19	\$1.50	
2019/20 to 2022/23	\$2.00	
2023/24 to 2026/27	\$2.50	
2027/28 to 2030/31	\$3.00	
2031/32 and thereafter	\$3.50	

5. To use the proceeds of the Capital Improvement and Operation Tax for the purposes of paying (or reimbursing the City with respect thereto) all or any part of the costs incurred in connection with the acquisition, construction, installation, operation and maintenance of the Improvements, any administrative expenses (as defined in and authorized by the Act) of the new District, including legal and engineering fees, and any other expenses reasonably incurred in fulfilling the purposes of the new District, all as may be determined from time to time by the City Council.

6. The amendments to the two Districts and the creation of the new District as provided in this Petition shall be effective for the fiscal year commencing July 1, 2015. Any funds in the Operation Funds for the two Districts on July 1, 2015, shall then be transferred to the Capital Improvement and Operation Fund for the new District. The new District shall also assume the debts and liabilities of the two Districts.

Done and signed at Des Moines, Iowa, by the persons and on the dates shown below.