

NOTICE OF MEETING FOR APPROVAL OF DEVELOPMENT AGREEMENT WITH  
MICROSOFT CORPORATION AND AUTHORIZATION OF ANNUAL  
APPROPRIATION TAX INCREMENT PAYMENTS

The City Council of the City of Van Meter, Iowa, will meet at the Van Meter United Methodist Church located at 100 Hazel Street, Van Meter, IA on February 10, 2025, at 7:00 p.m., at which time and place proceedings will be instituted and action taken to approve a Development Agreement between the City and Microsoft Corporation (the "Company") in connection with the construction by the Company of a regional data center campus in the Van Meter Urban Renewal Area (the "Urban Renewal Area"), which Development Agreement provides for certain financial incentives to the Company in the form of incremental property tax payments (the "Payments") to the Company in a total amount not exceeding \$65,000,000 as authorized by Section 403.9 of the Code of Iowa.

The commitment of the City to make the Payments to the Company under the Development Agreement will not be a general obligation of the City, but such Payments will be payable solely and only from incremental property tax revenues generated within the Urban Renewal Area. Some or all of the Payments under the Development Agreement may be made subject to annual appropriation by the City Council.

At the meeting, the City Council will receive oral or written objections from any resident or property owner of the City. Thereafter, the Council may, at the meeting or at an adjournment thereof, take additional action to approve the Development Agreement or may abandon the proposal.

This notice is given by order of the City Council of Van Meter, Iowa, in accordance with Section 403.9 of the Code of Iowa.

Jessica Drake  
City Clerk