RESOLUTION NO. 20100826-026

WHEREAS, Chapter 372 of the Texas Local Government Code (the "Act") authorizes the creation of public improvement districts; and

WHEREAS, owners of real property located in Travis County east of FM 973 and approximately 782 feet north of the intersection of FM 969 and Taylor Lane, delivered to the City of Austin a petition (the "Petition") indicating that (i) the owners of more than 50% of the appraised value of the taxable real property liable for assessment and (ii) the owners of more than 50% of the area of all taxable real property liable for assessment within the District have executed the Petition requesting that the City Council create the Whisper Valley Public Improvement District (the "District"), as shown on the map attached hereto and made a part hereof and marked Exhibit "A" (the "Map of the District"); and

WHEREAS, after providing the notices required by Section 372.009 of the Act, the City Council on August 5, 2010, has conducted a public hearing on the advisability of the improvements and services; and

WHEREAS, the City Council adjourned such public hearing; **NOW, THEREFORE,**

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

Section 1. Pursuant to the requirements of the Act, the City Council, after considering the Petition for the proposed District and the evidence and testimony presented at the public hearing on August 5, 2010, hereby finds and declares:

(a) Advisability of the Services and Improvements Proposed for the District. It is advisable to create the District to provide the services and improvements described in this Resolution; the services and improvements will contribute to the public health, safety, and welfare; and the creation of the District is consistent with the PID Policy resolution adopted by the City Council on December 18, 2010.

(b) Nature of the Services and Improvements. The general nature of the services and improvements to be performed by the District is:

(i) the establishment of parks and open space, together with the design, construction and maintenance of any ancillary structures, features or amenities such as trails, playgrounds, athletic facilities, pavilions, community facilities, irrigation, walkways, lighting, benches, swimming pools, trash receptacles and any similar items located therein;

(ii) landscaping;

(iii) acquisition, construction, and improvement of water, wastewater and drainage facilities;

(iv) acquisition, construction and improvement of streets, roadways and rights-of-way;

(v) projects similar to those listed in subsections (i) – (iv) above; and

(vi) payment of costs associated with developing and financing the public improvements listed in subparagraphs (i) – (v) above, including costs of establishing, administering and operating the District.

(c) Estimated Cost of the Services and Improvements. The estimated amount of bonds to be issued for the District through assessments for the first three (3) years of the District's term, is approximately $3,250,000. The total bonded indebtedness over the term of the District is anticipated to be approximately $95,000,000. The petitioners have represented to the City that these amounts will be supplemented with additional revenue expected to be received from governmental reimbursement and participation agreements and developer financing. These anticipated additional funds are expected to be detailed in any proposed Service Plan associated with the District

(d) Boundaries. The District is located in the extraterritorial jurisdiction of the City of Austin, Texas. The boundaries of the District are shown on the Map of the District, Exhibit "A".

(e) Method of Assessment. District costs may be assessed using any methodology that results in the imposition of equal shares of the costs on property similarly benefited within the District.

The City shall exclude the following classes of propertyfrom assessment: (i) property of the City; (ii) property of the County, and property owned by political subdivisions of the State of Texas and used for public purposes; and (iii) other property that

is excluded by law or by agreement of the City and the petitioners.

The Service Plan will reflect the District's intention to provide services in a manner that will primarily benefit property within the District.

(f) Assessment Roll and Setting of Rate. The City Manager shall annually prepare an assessment roll and file that roll with the City Clerk, in conformity with the exemptions from assessment established under subparagraph (e) above. The annual assessment installment for the first year for which bonds are issued shall not exceed 125% of each parcel's anticipated build out value times the City of Austin's then applicable tax rate per $100.00 valuation of taxable real property as shown on the tax rolls of the Travis Central Appraisal District.

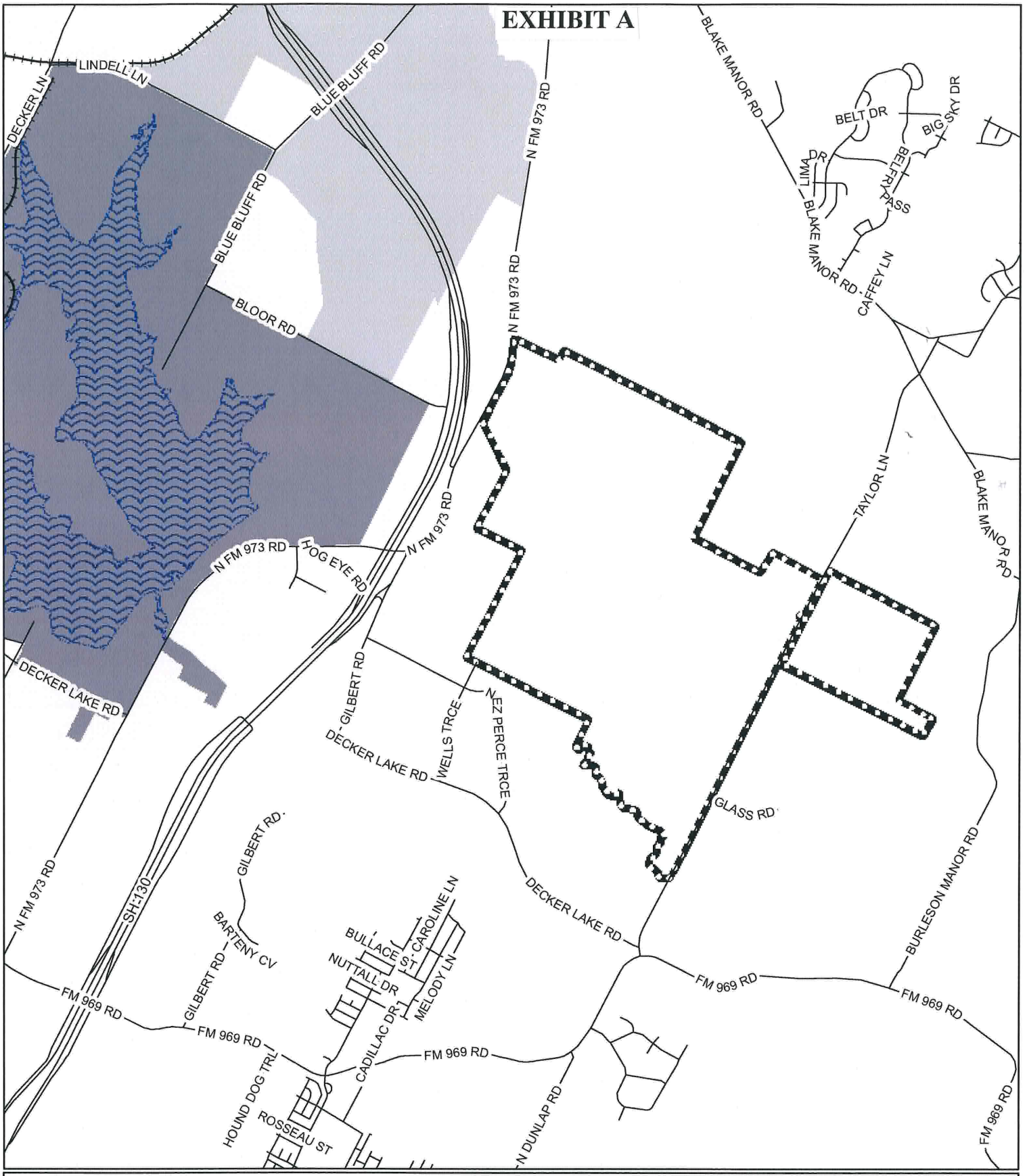
Section 2. The Whisper Valley Public Improvement District is hereby authorized and created as a Public Improvement District under the Act in accordance with the findings set forth in this Resolution as to the advisability of the services and improvements. The District shall be subject to the terms, conditions, limitations, and reservations contained in the findings of Section 1 of this Resolution.

Section 3. The City Clerk is directed to give notice of the authorization of establishment of the District by publishing a copy of this Resolution once in a newspaper of general circulation in the City of Austin. Such authorization shall take effect and the District shall be deemed to be established effective upon publication of such notice. The District does not automatically dissolve,

but the City may annex for full purposes any unannexed portions of property within the District 44 years and six months from the effective date of the Whisper Valley and Indian Hills Annexation and Development Agreement (June 18, 2009), or the District can be terminated as provided by law. Subject to the last sentence of this Section 3, the power of the City to continue to levy and collect assessments within the District pursuant to the Act will cease and the District will be dissolved following the date that a petition requesting dissolution is filed with the City Clerk of the City of Austin and the petition contains the signatures of at least enough property owners in the District to make the petition sufficient for creation of a public improvement district as provided in Section 372.005(b) of the Act, and a public hearing has been held by the City Council as described in Section 372.011 of the Act. If the District is dissolved, the District shall remain in effect for the purpose of meeting obligations of indebtedness for improvements.

ADOPTED: August 26, 2010 **ATTEST:** Shirley A. Gentry

Shirley A. Gentry
City Clerk



Whisper Valley
Owner Initiated
Limited Purpose Annexation Area

Miles
0 0.5 1 2

Annexation Area
Street

Current Jurisdiction
Austin Full Purpose
Austin Limited Purpose

N

City of Austin
PDRD
April 28, 2010