

AGENDA



Recommendation for Council Action

Austin City Council	Item ID	7803	Agenda Number	50.
Meeting Date:	8/4/2011		Department:	Finance
Subject				
Conduct a public hearing relating to the proposed assessments on the Public Improvement District for the Whisper Valley Area (approximately 2,066 acres in Travis County east of FM 973 and approximately 782 feet north of the intersection of FM 969 and Taylor Lane).				
Amount and Source of Funding				
Fiscal Note				
There is no unanticipated fiscal impact. A fiscal note is not required.				
Purchasing Language:				
Prior Council Action:	June 18, 2009 – Council approved the Whisper Valley Development Agreement. June 24, 2010 – Council set a public hearing for Whisper Valley PID for August 5, 2010. July 29, 2010 – Council conducted a public hearing for the limited purpose annexation of the Whisper Valley Area. August 5, 2010 – Council conducted a public hearing related to authorization of the Whisper Valley PID. August 26, 2010 – Council approved an ordinance authorizing negotiation and execution of an amended and restated cost reimbursement agreement with Club Deal 120 Whisper Valley, LP for construction of a 48 and 24 inch water main; for the design of a wastewater treatment plant. Approved a resolution authorizing creation of a Public Improvement District for the Whisper Valley Area. Approved an ordinance annexing the Whisper Valley Annexation Area for limited purposes of planning and zoning. Approved an ordinance adopting a regulatory plan for the Whisper Valley annexation area.			
For More Information:	Art Alfaro, Treasurer 974-7882; Leslie Browder, Chief Financial Officer 974-2283			
Boards and Commission Action:				
MBE / WBE:				
Related Items:				
Additional Backup Information				

The Whisper Valley property (2,066 acres) was purchased by Taurus of Texas Holdings L.P. in June 2006 and is located east of SH 130. The site is planned to include approximately 7,500 single and multi-family homes, and more than 2 million square feet of retail and office space. In addition, 700 acres of open space is to be dedicated to the City for use as trails and parkland.

In June 2009, the City Council voted to approve related development agreements, and in August 2010, voted to approve zoning changes and limited purpose annexation. The properties were originally zoned as agricultural land, with Whisper Valley now zoned as a planned unit development and Indian Hills approved for the straight zoning needed for planned development. The City Council also approved the creation of a separate public improvement district (PID) for each of the two planned developments, in response to a petition by the property owners, a State law prerequisite to creation of a PID. The PID will provide a financing mechanism through the apportionment, levying and collection of assessments to help pay for the basic infrastructure that will support the planned communities (water, wastewater and roads).