

AGENDA



Recommendation for Council Action

Austin City Council

Item ID

37916

Agenda Number

114.

Meeting Date:

11/20/2014

Department:

Controller's Office

Subject

Set a public hearing to consider the Whisper Valley Public Improvement District 2015 assessments. (Suggested date and time: December 11, 2014, 4:00 pm, at Austin City Hall, 301 W. Second Street, Austin, TX). Related to Items # 29 and # 30.

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. July 28, 2011 – Council set a public hearing relating to the proposed assessments on the PID for the Whisper Valley Area. November 3, 2011 – Council approved initial Service and Assessment Plan and Assessment Roll. Council authorized the issuance of City of Austin, Texas Special Assessment Revenue Bonds, Senior Series 2011, in an amount not to exceed \$16,500,000 and authorized the issuance of City of Austin, Texas Special Assessment Revenue Bonds, Subordinate Series 2011, in an amount not to exceed \$18,800,000.

**For More
Information:**

Diana Thomas, Controller, 512-974-1166; Elaine Hart, CFO, 512-974-2283.

**Boards and
Commission
Action:**

MBE / WBE:

Related Items:

Additional Backup Information

In related items on the November 20, 2014 agenda, Council will consider approval of the Whisper Valley Public Improvement District (PID) 2015 Service Plan and Budget, setting the assessments for the PID, and approval of the proposed 2015 assessment roll. The proposed 2015 assessment rate is estimated to produce \$7,949,960. Assessments on real property fund the debt service, related reserves and administrative expenses of the PID.

State law requires a public hearing by Council to consider the proposed assessments. This action would set the public hearing on the Whisper Valley PID 2015 assessments for December 11, 2014. Approval of the assessment and proposed roll on November 20, 2014 allows notices to be sent to the property owners, giving them an opportunity to review the property valuations prior to the public hearing. Property owners have a right to challenge their assessment at the hearing. At the hearing, Council must hear and pass on any objection, made orally or in writing, to any proposed assessment, prior to approval of the ordinance levying assessments and setting the method of collection and rate of interest for late payments.