

## A G E N D A



## Recommendation for Council Action

Austin City Council	Item ID	53041	Agenda Number	8.
Meeting Date:	12/10/2015		Department:	Controller's Office
Subject				
Approve an ordinance amending the Fiscal Year 2015-2016 Financial Services Department Operating Budget Special Revenue Fund (Ordinance No. 20150908-001) to adopt a budget for the Indian Hills Public Improvement District. Related to Item # 76.				
Amount and Source of Funding				
Funding at the approved 2016 assessment, based on each parcel owner's share of the Special Assessment, is estimated to produce \$1,639,805.				
Fiscal Note				
A fiscal note is attached.				
Purchasing Language:				
Prior Council Action:	November 20, 2014 – Council approved the 2015 Indian Hills PID Service Plan and Budget and the 2015 PID assessment rate and proposed assessment roll. November 19, 2015 – Council approved the 2016 Indian Hills Country PID Service Plan and Budget and the 2016 PID assessment rate and proposed assessment roll.			
For More Information:	Diana Thomas, Controller, 512-974-1166; Elaine Hart, CFO, 512-974-2283.			
Council Committee, Boards and Commission Action:				
MBE / WBE:				
Related Items:				
Additional Backup Information				

Indian Hills is a mixed-use planned community located west of SH 130 and east of FM 973 in the City of Austin's Desired Development Zone. The planned development for the 240-acre Indian Hills property includes approximately 1,200 medium density apartment units and 1.5 million square feet of office, warehouse, distribution and neighborhood retail uses. The center portion of the site will be used for the extension of Decker Lake Road, the main thoroughfare.

The PID was intended to provide the financing mechanism through the apportionment, levying and collection of assessments to support the issuance of debt for the basic infrastructure that will support the planned community (water, wastewater and roads).

On November 3, 2011, Special Assessment Revenue Bonds, Subordinate Series, in the amount of \$3,000,000 and Senior Series in the amount of \$16,500,000, were sold to finance the infrastructure improvements. Assessments will be used to make the debt service payments on the bonds, fund required reserves and cover administrative costs of administering the PID.

On November 19, 2015, Council approved the 2016 assessment for the Indian Hills Public Improvement District (PID) and approved the proposed 2016 assessment roll (list of property owners subject to the assessment). The assessment paid by property owners fund the PID services.

State law requires the Council to conduct a public hearing to consider the proposed assessments. Approval of the assessment rate and proposed roll on November 19, 2015 triggered notices to be sent to property owners, giving them an opportunity to review the property valuations prior to the public hearing. Property owners have a statutory right to challenge the assessment placed on their property at the public hearing. Approval of the assessment ordinance is the final Council action required in the annual process of approving PID assessments.