

AGENDA



Recommendation for Council Action

Austin City Council	Item ID	53050	Agenda Number	9.
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Meeting Date:	12/10/2015	Department:	Controller's Office
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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 Whisper Valley Public Improvement District. Related to Item # 77.

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 \$16,589,050.

Fiscal Note

A fiscal note is attached.

Purchasing Language:	
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Prior Council Action:	November 20, 2014 – Council approved the 2015 Whisper Valley PID Service Plan and Budget and the 2015 PID assessment rate and proposed assessment roll. November 19, 2015 – Council approved the 2016 Whisper Valley PID Service Plan and Budget and the 2016 PID assessment rate and proposed assessment roll.
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For More Information:	Diana Thomas, Controller, 512-974-1166; Elaine Hart, CFO, 512-974-2283.
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Council Committee, Boards and Commission Action:	
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MBE / WBE:	
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Related Items:	
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Additional Backup Information

Whisper Valley is a mixed-use planned community located east of SH 130 and north of Decker Lane in the City of Austin's Desired Development Zone. The planned development for the 2,062 acre Whisper Valley property includes 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.

The Public Improvement District 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 \$18,800,000 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 Whisper Valley 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.