

AGENDA



Recommendation for Council Action

Austin City Council	Item ID	62796	Agenda Number	11.
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Meeting Date:	11/3/2016	Department:	Controller's Office
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Subject

Approve a resolution adopting the Indian Hills Public Improvement District Annual Service and Assessment Plan update for 2017. Related to Items # 10 and # 59.

Amount and Source of Funding

The City, as administrator for the Public Improvement District (PID), submitted a budget for the PID in the amount of \$1,659,395.78. This amount includes \$1,659,395.78 in 2017 assessments. Appropriation of the \$1,659,395.78 in the Financial Services Special Revenue Fund was approved by Council authorization in the FY 2016-17 Approved Budget. Adjustments to the budget may be necessary after the assessment roll public hearing on December 1, 2016.

Fiscal Note

There is no unanticipated fiscal impact. A fiscal note is not required.

Purchasing Language:	
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Prior Council Action: June 18, 2009 – Council approved the Indian Hills Development Agreement. August 26, 2010 – Council approved an ordinance authorizing negotiation and execution of an amended and restated cost reimbursement agreement with Club Deal 116 Indian Hills, 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 Indian Hills Area; Approved an ordinance annexing the Indian Hills Annexation Area for limited purposes of planning and zoning; Approved an ordinance adopting a regulatory plan for the Indian Hills annexation 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 \$3,500,000 and authorized the issuance of City of Austin, Texas Special Assessment Revenue Bonds, Subordinate Series 2011, in an amount not to exceed \$3,000,000. November 20, 2014 - Council approved an ordinance accepting the 2015 assessment and approved the assessment roll. December 11, 2014 – Council approved an ordinance levying assessments for 2015. September 17, 2015 (#008) – Council approved an amendment to the Water Cost Reimbursement Agreement (CRA). November 19, 2015 (#25) – Council approved an ordinance setting the assessment and approving the 2016 assessment roll; (#26) – Council approved a resolution adopting the Indian Hills 2016 Service Plan. December 17, 2015 (#17) – Council approved an ordinance adopting the 2016 budget for Indian Hills; (#94) – Council approved an ordinance levying the 2016 assessments. September 14, 2016 (#001) – Council approved an ordinance adopting the Indian Hills 2017 Budget as part of the Fiscal Year 2016-2017 City of Austin Operating Budget (Volume 1, Page 707 of the Proposed Budget).

For More Information:	Diana Thomas, Controller, 512-974-1166
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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 Public Improvement District (PID) provides 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 \$3,500,000, 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.

The Service and Assessment Plan covers a period of at least five years and must be updated annually for the purpose of determining the annual budget for improvements and defining the annual assessment, as required by Chapter 372 of the Texas Local Government Code. The Service and Assessment Plan describes the property included in the PID, outlines financing requirements, defines the authorized improvements and associated costs, explains the assessment plan and assessment methodology, defines the terms of the assessments and allocation among land parcels, covers the payment and collection of assessments and explains the assessment roll process. Council approval is required to adopt the Annual Service and Assessment Plan Update.

The following table summarizes annual Council action requirements:

Austin City Council Action	Council Meeting
Approve an ordinance approving <i>proposed</i> assessment roll and setting PID's assessment rate.	Meeting # 1
Approve a resolution adopting PID's Annual Service and Assessment Plan Update.	Meeting # 1
Set a public hearing on PID's proposed assessment roll.	Meeting # 1
Conduct a public hearing on PID's proposed assessment roll.	Meeting # 2
Approve an ordinance authorizing <i>final</i> assessment roll and levying special assessments.	Meeting # 2 or 3