

A G E N D A



Recommendation for Council Action

Austin City Council	Item ID	72941	Agenda Number	25.
Meeting Date:	8/10/2017		Department:	Controller's Office
Subject				
Conduct a public hearing and consider an ordinance regarding the Whisper Valley Public Improvement District 2018 assessment roll and authorizing the levying of the 2018 assessments.				
Amount and Source of Funding				
Funding at the approved 2018 assessment, based on each parcel owner's share of the Special Assessment, is estimated to produce \$2,111,882.				
Fiscal Note				
There is no unanticipated fiscal impact. A fiscal note is not required.				
Purchasing Language:				
Prior Council Action:	November 20, 2014 (# 29) - Council approved the 2015 PID assessment rate and proposed assessment roll; (# 30) – Council approved the 2015 Whisper Valley PID Service Plan and Budget. November 19, 2015 (# 27) Council approved the 2016 PID assessment rate and proposed assessment roll; (# 28) – Council approved the 2016 Whisper Valley PID Service Plan and Budget. December 17, 2015 (# 18) Council approved an ordinance adopting the 2016 budget for Whisper Valley; (# 95) - Council approved an ordinance levying the 2016 assessments. September 14, 2016 (# 001) - Council approved an ordinance adopting the Whisper Valley 2017 Budget as part of the Fiscal Year 2016-2017 City of Austin Operating Budget (Volume I, page 748 of the Proposed Budget). November 3, 2016 (# 12) - the 2017 assessment rate and proposed assessment roll; (# 13) - Council approved the 2017 Whisper Valley PID annual service plan update. December 1, 2016 (# 52) - Council conducted a public hearing and approved an ordinance levying assessments for 2017. June 15, 2017 (# 12) – Council approved the proposed 2018 assessment roll; (# 13) Council approved a resolution adopting the Service and Assessment Plan Update for 2018 and the 2017 Addendum to the Service and Assessment Plan.			
For More Information:	Diana Thomas, Controller, 512-974-1166			
Council Committee, Boards and Commission Action:				
MBE / WBE:				
Related Items:				
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 (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 \$18,485,168.10 and Senior Series in the amount of \$15,500,000, 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.

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 3, 2016 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.

The following table summarizes annual Council action requirements:

Austin City Council Action	Council Meeting
Approve an ordinance approving proposed assessment roll and setting PID's assessment rate.	June 15, 2017
Approve a resolution adopting PID's service and assessment plan update.	June 15, 2017
Set a public hearing on PID's proposed assessment roll.	June 15, 2017
Conduct a public hearing on PID's proposed assessment roll.	August 10, 2017
Approve an ordinance authorizing final assessment roll and levying special assessments.	August 10, 2017