

AGENDA



Recommendation for Council Action

AUSTIN CITY COUNCIL

Regular Meeting: June 28, 2018

Item Number: 012

Controller's Office

Approve an ordinance setting the assessment rate and approving a proposed 2019 assessment roll for the Indian Hills Public Improvement District. Related to Items #17 and #75.

Lead Department	Controller's Office
Fiscal Note	The 2019 assessment, based on each parcel owner's share of the Assessable Acres, is estimated to produce \$386,811.
Prior Council Action	<p>June 18, 2009- Council approved the Indian Hills Development Agreement.</p> <p>August 26, 2010- Council approved Ordinance No. 20100826-004 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 and for the design of a wastewater treatment plant; Approved Ordinance No. 20100826-021 annexing the Indian Hills annexation area for limited purposes of planning and zoning; Approved Ordinance No. 20100826-022 adopting a regulatory plan for the Indian Hills annexation area; Approved Resolution No. 20100826-023 authorizing creation of a Public Improvement District for the Indian Hills Area.</p> <p>November 3, 2011- Council approved Ordinance No. 20111103-011 accepting and approving a Service and Assessment Plan and Assessment Roll. Approved Ordinance No. 20111103-052 authorizing the issuance of City of Austin, Texas Special Assessment Revenue Bonds, Senior Series 2011, in an amount not to exceed \$3,500,000 and Approved Ordinance No. 20111103-053 authorizing the issuance of City of Austin, Texas Special Assessment Revenue Bonds, Subordinate Series 2011, in an amount not to exceed \$3,000,000.</p> <p>September 17, 2015 - Council approved Ordinance No. 20150917-008 authorizing negotiation and execution of an amendment to the Water Cost Reimbursement Agreement (CRA).</p>

	<p>November 3, 2016- Council approved Resolution 20161103-011 approving the Service and Assessment Plan Update for 2017.</p> <p>June 15, 2017-Council approved Resolution 20170615-011 approving Annual Service and Assessment Update for 2018.</p>
For More Information	Diana Thomas, Controller, 512-974-1166; Maria Stuart, Accounting Manager, 512-974-2647

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 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 \$2,332,349.75, and Senior Series, in the amount of \$2,860,000, were sold to finance the infrastructure improvements. The Subordinate bond was paid in full in 2016. Assessments will be used to make the debt service payments on the Senior bond, fund required reserves and cover 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 plan update.

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	Meeting #1
Approve a resolution adopting PID's 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 final assessment roll and levying special assessments.	Meeting #2

The table below reflects the actions taken by Council with regard to the assessments to the property owners:

Council Approved Ordinance for Assessment Roll			Council Approved Levying the Assessment		
Assessment Year	Date Approved	Agenda #	Ordinance #	Date Approved	Agenda #
2015	November 20, 2014	#031	20141211-231	December 11, 2014	#231
2016	November 19, 2015	#025	20151217-094	December 17, 2015	#094
2017	November 3, 2016	#010	20161201-051	December 1, 2016	#051
2018	June 15, 2017	#010	20170810-027	August 10, 2017	#027