

AGENDA



Recommendation for Council Action

AUSTIN CITY COUNCIL

Regular Meeting: June 28, 2018

Item Number: 013

Controller's Office

Approve an ordinance approving a proposed assessment roll for the Whisper Valley Public Improvement District. Related to Items #14 and #73.

Fiscal Note	The 2019 assessments for the Master Improvement Area of the District is based on each property owner's share of the assessable acres of the district and the assessments for Improvement Area #1 of the District is based on the estimated buildout values of the individual properties apportioned pro rata from the total estimated buildout value of the Improvement Area #1. Together, they are estimated to produce \$1,967,271.
Prior Council Action	<p>June 18, 2009 - Council approved the Whisper Valley Development Agreement.</p> <p>August 26, 2010- Council approved an Ordinance No. 20100826-004 authorizing negotiation and execution of an amended and restated cost reimbursement agreement with Club Deal 120 Whisper Valley, LP for construction of a 48 and 24 inch water main; for the design of a wastewater treatment plant; Approved Resolution No. 20100826-026 authorizing creation of a Public Improvement District for the Whisper Valley Area; Approved Ordinance No. 20100826-024 annexing the Whisper Valley Annexation Area for limited purposes of planning and zoning; Approved Ordinance No. 20100826-025 adopting a regulatory plan for the Whisper Valley annexation area.</p> <p>November 3, 2011- Council approved Ordinance No. 20111103-012 accepting and approving a Service and assessment Plan and Assessment Roll. Approved Ordinance No. 20111103-054 authorizing the issuance of City of Austin, Texas Special Assessment Revenue Bonds, Senior Series 2011, in an amount not to exceed \$16,500,000 and Approved Ordinance No. 20111103-055 authorizing the issuance of City of Austin, Texas Special Assessment Revenue Bonds,</p>

	<p>Subordinate Series 2011, in an amount not to exceed \$18,800,000.</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 No. 20161103-013 approving the Service and Assessment Plan Update for 2017.</p> <p>June 15, 2017-Council approved Resolution No. 20170615-013 adopting the 2017 Addendum Service and Assessment Plan and Service and Assessment Plan Update for 2018.</p>
For More Information	Diana Thomas, Controller, 512-974-1166; Maria Stuart, Accounting Manager, 512-974-2647.

Additional Backup Information:

Whisper Valley is a mixed-use planned community located in the SH 130 corridor in the City of Austin's Desired Development Zone. The Whisper Valley property (2,065 acres) was purchased by Taurus of Texas Holdings L.P. in June 2006 and is located east of SH 130. The site is planned to include 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) provides the financing mechanism through the apportionment, levying and collection of assessments to support the issuance of debt for the basic infrastructure for 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. The Subordinate Bonds were paid in full in December 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 following table summarizes annual Council action requirements:

Austin City Council Action	Council Meeting
Approve an ordinance approving proposed assessment roll.	Meeting #1
Approve a resolution adopting PID's service and assessment plan update and Preliminary 2018 Addendum to the Service and Assessment Plan.	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 Ord. for Assessment Roll

Council Approved Levying the Assessment

Assessment YR	Date Approved	Agenda #	Ordinance #	Date Approved	Agenda #
2015	Nov. 20, 2014	#029	20141211-230	Dec. 11, 2014	#230
2016	Nov. 19, 2015	#028	20151217-230	Dec. 17, 2015	#095
2017	Nov. 3, 2016	#012	20161201-052	Dec. 1, 2016	#052
2018	June 15, 2017	#012	20170810-025	Aug. 10, 2017	#025