

AGENDA



Thursday, August 26, 2010

**Planning and Development Review
RECOMMENDATION FOR COUNCIL ACTION****Item No. 23**

Subject: Approve a resolution authorizing creation of a Public Improvement District (PID) for the Indian Hills Area (approximately 240 acres in Travis County west of SH 130 and east of FM 973 at the intersection of FM 973 and Decker Lake Road); and authorize negotiation and execution of an agreement relating to financing certain improvements.

For More Information: Greg Guernsey 974-2634; Patrick Murphy 974-2821; Sylvia Arzola 974-6448

Prior Council Action: June 18, 2009 - Council approved a Development Agreement for Whisper Valley and Indian Hills. June 24, 2010 - Council set a public hearing for Indian Hills PID for August 5, 2010.

On August 5, 2010, the Council held a public hearing on the advisability of a Public Improvement District. Upon conclusion of this hearing, the governing body is to make certain findings by resolution. As a condition of the 2010 petition of property owners, which requested authorization of the PID at that time, the PID expires after forty-four and one-half years (January 2055).

Prior to the public hearing, City staff notified property owners as required by Chapter 372. The signed petitions submitted by Taurus Development represent over 50% of the appraised value of all taxable real property liable for assessment under the proposed PID authorization and constituted over 50% of the area of all taxable real property liable for assessment under the proposal. As certified by the City Clerk, the number of signatures is greater than the number required by Chapter 372 of the Texas Local Government Code and meets the requirements of state law for a petition requesting reauthorization of the PID.

The Indian Hills Area (approximately 240 acres) is located in Travis County west of SH 130 and east of FM 973 at the intersection of FM 973 and Decker Lake Road. This area also is being proposed for consensual limited purpose annexation in accordance with the development agreement approved by the Austin City Council June 18, 2009.

The PID Finance Agreement will provide for the apportionment, levying, and collection of PID assessments; for the construction, ownership, and maintenance of certain improvements; and for the issuance of bonds to finance certain improvements.