

AGENDA



Thursday, August 26, 2010

**Planning and Development Review
RECOMMENDATION FOR COUNCIL ACTION****Item No. 26**

Subject: Approve a resolution authorizing creation of a Public Improvement District (PID) for the Whisper Valley Area (approximately 2,066 acres in Travis County east of FM 973 and approximately 782 feet north of the intersection of FM 969 and Taylor Lane); and authorize negotiation and execution of agreements relating to financing certain improvements and relating to parkland.

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

Prior Council Action: June 18, 2009 - Council approved the Whisper Valley and Indian Hills Development Agreement. June 24, 2010 - Council set a public hearing for Whisper Valley 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 the 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, staff provided notification to 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 constitute 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 Whisper Valley Area (approximately 2,066 acres) is located in Travis County east of FM 973 and approximately 782 feet north of the intersection of FM 969 and Taylor Lane. This area 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. The PID Parkland Agreement will provide for the ownership, improvement, and maintenance of certain parkland in the PID.