

## A G E N D A



## Recommendation for Council Action

Austin City Council	Item ID	54058	Agenda Number	60.
Meeting Date:	1/28/2016		Department:	Controller's Office
Subject				
Approve an ordinance amending the Fiscal Year 2015-2016 Financial Services Department Operating Budget Special Revenue Fund (Ordinance No. 20150908-001) to adopt a budget for the Estancia Hill Country Public Improvement District. Related to Item # 90.				
Amount and Source of Funding				
Funding at the approved 2016 assessment, based on each parcel owner's share of the Special Assessment, is estimated to produce \$1,766,370.				
Fiscal Note				
A fiscal note is attached.				
Purchasing Language:				
Prior Council Action:	November 19, 2015: Council approved the 2016 Estancia Hill Country PID Service Plan and proposed budget (Item # 024).  December 17, 2015: Approved the 2016 PID assessment rate and proposed assessment roll (Item # 016) and set the public hearing for January 28, 2016 (Item # 066).			
For More Information:	Diana Thomas, Controller, 512-974-1166			
Council Committee, Boards and Commission Action:				
MBE / WBE:				
Related Items:	Related to Item # 54059.			
Additional Backup Information				

The Estancia Hill Country project (approximately 600 acres) is located in southern Travis County west of IH 35 South approximately eight tenths of a mile south of the intersection of IH 35 South and Onion Creek Parkway. This area is currently in the city's limited purpose jurisdiction. This area is currently under development and the developer's plans for this site include a mixed-use project with residential and commercial land uses.

The Estancia Hill Country Public Improvement District (PID) provides a financing mechanism through the apportionment, levying, and collection of PID assessments for the construction, ownership, and maintenance of certain improvements to support the planned community and for the issuance of bonds to finance certain improvements.

On June 20, 2013, Special Assessment Revenue Bonds, in the amount of \$12,590,000, were sold to finance these improvements. Assessments will be used to make the debt service payments on these bonds, fund required reserved and cover administrative costs of administering the PID.

On November 19, 2015, Council approved the 2016 service plan and proposed budget for the Estancia Hill Country PID.

On December 17, 2015, Council approved the 2016 assessment for the Estancia Hill Country PID and approved the proposed 2016 assessment roll (list of property owners subject to the assessment). Council also set the required public hearing for January 28, 2016. The assessment paid by the property owners fund the PID services.