

A G E N D A



Recommendation for Council Action

Austin City Council	Item ID	59191	Agenda Number	26.
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Meeting Date:	6/23/2016	Department:	Finance
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Subject

Approve a resolution authorizing the issuance by Moore's Crossing Municipal Utility District of Unlimited Tax Bonds, Series 2016, in an amount not to exceed \$4,325,000.

Amount and Source of Funding

The City has no responsibility for payment on District bonds until the District is full purpose annexed by the City.

Fiscal Note

There is no fiscal impact. A fiscal note is not required.

Purchasing Language:	
Prior Council Action:	
For More Information:	Art Alfaro, 512-974-7882; Bart Jennings, 512-972-0118; Virginia Collier, 512-974-2022.
Council Committee, Boards and Commission Action:	Water and Wastewater Commission recommended approval of the resolution of a vote of 8-0 with Commissioners Kellough, Ito, and Turrieta absent.
MBE / WBE:	
Related Items:	

Additional Backup Information

The City of Austin and the Moore's Crossing Municipal Utility District (District) entered into the "Agreement Concerning Creation of Moore's Crossing Municipal Utility District" (Consent Agreement) on March 13, 1986. The District was created by the Texas Water Commission, predecessor to the Texas Commission on Environmental Quality, on June 17, 1987. The District consists of approximately 838 acres located in Travis County, approximately eight miles south-southeast of Austin's central business district, and is situated approximately 1.5 miles south of Austin Bergstrom International Airport.

As of April 15, 2016, approximately 224 acres (or approximately 32.43% of the developable acreage) has been developed as single-family residential subdivisions, encompassing a total of 959 single-family lots. Commercial development within the District includes a 10,000 square foot retail center on approximately two acres. The District also contains a Del Valle Independent School District elementary school on approximately 17.10 acres. An additional 11 acres are deeded for civic/public uses.

The District is required to obtain City approval for all bond sales pursuant to the Consent Agreement. The City has

received a request from the District to approve a District bond sale in the amount of \$4.325 million. The total amount of bonds authorized for the District is \$32 million in unlimited tax bonds. After the proposed bond issue, \$19.58 million in unlimited tax bonds will remain authorized but unissued.

The proceeds from the proposed bond sale will fund the District's share of the following:

- (i) Elroy Road Segments 1 and 2 (Street and Drainage Improvements),
- (ii) Elroy Road Segment 3 (Water, Wastewater, and Drainage),
- (iii) Elroy Road (Water),
- (iv) Ross Road (Water, Wastewater, and Drainage),
- (v) Stoney Ridge, Phase C, Section 1, and 2-A (Water, Wastewater, and Drainage), and
- (vi) Lift Station Wastewater Interceptor.

The District bonds are the sole obligation of the District until the City full-purpose annexes the District. This District is not included in the City's annexation plan at this time.

City departmental staff from Austin Water, Parks and Recreation, Planning and Zoning, Neighborhood Housing and Community Development, Watershed Protection, and Law reviewed the Consent Agreement and its amendments. The District was found to be in compliance with the terms of the Consent Agreement. The City's Financial Services Department and the City's Financial Advisor have reviewed the District's proposed bond sale and recommend approval.