

AGENDA



Recommendation for Council Action

Austin City Council		Item ID	62799	Agenda Number	13.
Meeting Date:	11/3/2016		Department:	Controller's Office	
Subject					
Approve a resolution adopting the Whisper Valley Public Improvement District Annual Service and Assessment Plan Update for 2017. Related to Items # 12 and # 60..					
Amount and Source of Funding					
The City, as administrator for the Public Improvement District (PID), submitted a budget for the PID in the amount of \$16,698,715. This amount includes \$16,698,715 in 2017 assessments. Appropriation of the \$16,698,715 in the Financial Services Special Revenue Fund was approved by Council in the FY 2016-17 Approved Budget. Adjustments to the budget may be necessary after the assessment roll public hearing on December 1, 2016.					
Fiscal Note					
There is no unanticipated fiscal impact. A fiscal note is not required.					
Purchasing Language:					
Prior Council Action:	June 18, 2009 – Council approved the Whisper Valley Development Agreement. August 26, 2010 – Council approved an ordinance 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 a resolution authorizing creation of a Public Improvement District for the Whisper Valley Area; Approved an ordinance annexing the Whisper Valley Annexation Area for limited purposes of planning and zoning; Approved an ordinance adopting a regulatory plan for the Whisper Valley annexation area. November 3, 2011 – Council approved initial Service and Assessment Plan and Assessment Roll. Council authorized the issuance of City of Austin, Texas Special Assessment Revenue Bonds, Senior Series 2011, in an amount not to exceed \$16,500,000 and authorized the issuance of City of Austin, Texas Special Assessment Revenue Bonds, Subordinate Series 2011, in an amount not to exceed \$18,800,000. November 20, 2014 - Council approved an ordinance accepting the 2015 assessment and approved the assessment roll. December 11, 2014 – Council approved an ordinance levying assessments for 2015. September 17, 2015 (#008) – Council approved an amendment to the Water Cost Reimbursement Agreement (CRA). November 19, 2015 (#27) – Council approved an ordinance setting the assessment and approving the 2016 assessment roll; (#28) – Council approved a resolution adopting the Whisper Valley 2016 Service Plan. December 17, 2015 (#18) – Council approved an ordinance adopting the 2016 budget for Whisper Valley; (#95) – Council approved an ordinance levying the 2016 assessments. September 14, 2016 (#001) – Council approved an ordinance adopting the Whisper Valley 2017 Budget as part of the Fiscal Year 2016-2017 City of Austin Operating Budget (Volume 1, Page 748 of the Proposed Budget).				

For More Information:	Diana Thomas, Controller, 512-974-1166
Council Committee, Boards and Commission Action:	
MBE / WBE:	
Related Items:	

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 (2,062 acres) was purchased by Taurus of Texas Holdings L.P. in June 2006 and is located east of SH 130. The site plan includes 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. Assessments will be used to make the debt service payments on the bonds, fund required reserves and cover administrative costs of administering the PID.

The Service and Assessment Plan covers a period of at least five years and must be updated annually for the purpose of determining the annual budget for improvements and defining the annual assessment, as required by Chapter 372 of the Texas Local Government Code. The Service and Assessment Plan describes the property included in the PID, outlines financing requirements, defines the authorized improvements and associated costs, explains the assessment plan and assessment methodology, defines the terms of the assessments and allocation among land parcels, covers the payment and collection of assessments and explains the assessment roll process. Council approval is required to adopt the Annual Service and Assessment Plan Update.

The following table summarizes annual Council action requirements:

Austin City Council Action	Council Meeting
Approve an ordinance approving <i>proposed</i> assessment roll and setting PID's assessment rate.	Meeting # 1
Approve a resolution adopting PID's Annual Service and Assessment Plan Update.	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 <i>final</i> assessment roll and levying special assessments.	Meeting # 2 or 3