

AGENDA



Recommendation for Council Action

Austin City Council	Item ID	62803	Agenda Number	51.
---------------------	---------	-------	---------------	-----

Meeting Date:	12/1/2016	Department:	Controller's Office
---------------	-----------	-------------	---------------------

Subject

Conduct a public hearing and consider an ordinance regarding the Indian Hills Public Improvement District 2017 assessment roll and authorizing the levying of the 2017 assessments.

Amount and Source of Funding

Funding at the approved 2017 assessment, based on each parcel owner's share of the assessable acres, is estimated to produce \$344,396.

Fiscal Note

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

Purchasing Language:

Prior Council Action: November 20, 2014 (#31) – Council approved the 2015 Public Improvement District assessment rate and proposed assessment roll; (#32) - Council approved the 2015 Indian Hills PID Service Plan and Budget. September 17, 2015 (#008) – Council approved an amendment to the Water Cost Reimbursement Agreement (CRA). November 19, 2015 (#25) – Council approved an ordinance setting the assessment and approving the 2016 assessment roll; (#26) – Council approved a resolution adopting the Indian Hills 2016 Service Plan. December 17, 2015 (#17) – Council approved an ordinance adopting the 2016 budget for Indian Hills; (#94) – Council approved an ordinance levying the 2016 assessments. September 14, 2016 (#001) – Council approved an ordinance adopting the Indian Hills 2017 Budget as part of the Fiscal Year 2016 -2017 City of Austin Operating Budget (Volume 1, Page 707 of the Proposed Budget). November 3, 2016 (#10) - Council approved the 2017 Indian Hills PID annual service plan update and the proposed 2017 Assessment Roll.

For More Information: Diana Thomas, Controller, 512-974-1166

Council Committee, Boards and Commission Action:

MBE / WBE:

Related Items:

Additional Backup Information

Indian Hills is a mixed-use planned community located west of SH 130 and east of FM 973 in the City of Austin's Desired Development Zone. The planned development for the 240-acre Indian Hills property includes approximately 1,200 medium density apartment units and 1.5 million square feet of office, warehouse, distribution and neighborhood retail uses. The center portion of the site will be used for the extension of Decker Lake Road, the main thoroughfare.

The Public Improvement District (PID) was intended to provide the financing mechanism through the apportionment, levying and collection of assessments to support the issuance of debt for the basic infrastructure that will support the planned community (water, wastewater and roads).

On November 3, 2011, Special Assessment Revenue Bonds, Subordinate Series, in the amount of \$2,332,349.75 and Senior Series in the amount of \$2,860,000, 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.

State law requires the Council to conduct a public hearing to consider the proposed assessments. Approval of the assessment rate and proposed roll on November 3, 2016 triggered notices to be sent to property owners, giving them an opportunity to review the property valuations prior to the public hearing. Property owners have a statutory right to challenge the assessment placed on their property at the public hearing. Approval of the assessment ordinance is the final Council action required in the annual process of approving PID assessments.

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 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