Recommendation for Action

File #: 19-1437, Agenda Item #: 8.  

Posting Language
Approve an ordinance authorizing the issuance of City of Austin, Texas Special Assessment Revenue Bonds, Series 2019 (Whisper Valley Public Improvement District Improvement Area #1), in an estimated amount not to exceed $4,500,000 and authorizing all related documents and fees.

Lead Department
Treasury

Fiscal Note
The bonds will be paid from special assessments levied on the property within Improvement Area #1 of the Whisper Valley Public Improvement District (the “PID”). No ad valorem taxes or other revenue of the City will be pledged to the payment of the bonds.

Prior Council Action:
August 26, 2010 - Council approved Resolution No. 20100826-026 authorizing the creation of a Public Improvement District for the Whisper Valley area. Council approved Ordinance No. 20100826-024 annexing the Whisper Valley annexation area for limited purposes of planning and zoning.

November 3, 2011 - Council approved Ordinance No. 20111103-012 accepting and approving a Service and Assessment Plan and Assessment Roll. Council approved Ordinance No. 20111103-054 authorizing the issuance of City of Austin, Texas Special Assessment Revenue Bonds, Senior Series 2011 (Whisper Valley Public Improvement District), in an amount not to exceed $16,500,000 (the “Senior Bonds”) and approved Ordinance No. 20111103-055 authorizing the issuance of City of Austin, Texas Special Assessment Revenue Bonds, Subordinate Series 2011 (Whisper Valley Improvement District), in an amount not to exceed $18,800,000 (the “Subordinate Bonds”).


December 17, 2015 - Council approved Ordinance No. 20151217-095 approving the levy of Annual Installments due January 31, 2016.


December 1, 2016 - Council approved Ordinance No. 20161201-052 approving the levy of Annual Installments due January 31, 2017.


June 28, 2018 - Council approved Resolution No. 20180628-014 adopting the 2019 Annual Service and Assessment Plan Update (as it relates to the Master Improvement Area) and the Preliminary 2018 Addendum to the Service and Assessment Plan (as it relates to the Improvement Area #1).

August 23, 2018 - Council approved Ordinance No. 20180823-073 levying assessments on Whisper Valley Public Improvement District Improvement Area #1 and accepting and approving the 2018 Addendum to the Service and Assessment Plan and Assessment Roll for Improvement Area #1.
February 7, 2019 - Council approved Ordinance No. 20190207-002 ratifying and confirming Ordinance No. 20180823-073.

For More Information:
Belinda Weaver, Interim Treasurer, 512-974-7885

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 (2,065 acres) was purchased by Taurus of Texas Holdings L.P. in June 2006 and is located east of SH 130, at FM 973, and south of US-290 East in east central Travis County. 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 special assessment PID debt for the basic infrastructure for the planned community (water, wastewater and roads).

Improvement Area #1 consists of approximately 79.97 acres and is ultimately expected to consist of 237 detached single family residential lots.

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<th>Whisper Valley PID Special Assessment Revenue Bonds</th>
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<td>Series</td>
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*Amount outstanding as of March 1, 2019

**Preliminary, subject to change