



Recommendation for Action

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

3/28/2019

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 11, 2014 - Council approved Ordinance No. 20141211-230 approving the levy of Annual Installments due January 31, 2015.

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

November 3, 2016 - Council approved Resolution No. 20161103-013 approving the Service and Assessment Plan Update for 2017.

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

June 15, 2017 - Council approved Ordinance No. 20170615-012 approving the levy of the Annual Installments due January 31, 2018. Council approved Resolution No. 20170615-013 adopting the 2017 Addendum to the Service and Assessment Plan and Service and Assessment Plan Update for 2018.

August 10, 2017 - Council approved Ordinance No. 20170810-025 approving the levy of the Annual Installments due January 31, 2018.

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.

Whisper Valley PID Special Assessment Revenue Bonds

	Series	Ordinance	Issued Amount	Outstanding Amount
Senior Bonds	2011	20111103-054	\$16,500,000	\$13,705,000*
Subordinate Bonds	2011	20111103-055	\$18,800,000	Paid in full
Improvement Area #1 Bonds	2019	TBD	\$4,500,000**	New proposed issuance

*Amount outstanding as of March 1, 2019

**Preliminary, subject to change