Posting Language
Approve a resolution adopting the Whisper Valley Public Improvement District 2020 Annual Service and Assessment Plan Update including the apportionment of the assessments among subdivided assessed parcels within the District.

Lead Department
Controller’s Office

Fiscal Note
There is no fiscal impact.

Prior Council Action:
June 18, 2009 - Council approved the Whisper Valley Development Agreement.
August 26, 2010 - Council approved Ordinance No. 20100826-004 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 Resolution No. 20100826-026 authorizing creation of a Public Improvement District for the Whisper Valley Area; approved Ordinance No. 20100826-024 annexing the Whisper Valley Annexation Area for limited purposes of planning and zoning; and approved Ordinance No. 20100826-025 adopting a regulatory plan for the Whisper Valley annexation area.
November 3, 2011 - Council approved Ordinance No. 20111103-012 accepting and approving a service and assessment Plan and Assessment Roll; approved Ordinance No. 20111103-054 authorizing the issuance of City of Austin, Texas Special Assessment Revenue Bonds, Senior Series 2011, in an amount not to exceed $16,500,000; and approved Ordinance No. 20111103-055 authorizing the issuance of City of Austin, Texas Special Assessment Revenue Bonds, Subordinate Series 2011, in an amount not to exceed $18,800,000.
September 17, 2015 - Council approved Ordinance No. 20150917-008 authorizing negotiation and execution of an amendment to the Water Cost Reimbursement Agreement.
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 9, 2018 - Council approved Ordinance No. 20180809-101 levying 2019 assessments for property of Whisper Valley Public Improvement District.
February 7, 2019 - Council ratified and confirmed Ordinance No. 20180823-073 pertaining to the 2018 Service and Assessment Plan and the Assessment Roll.
March 28, 2019 - Council approved Ordinance No. 20190328-008 authorizing the issuance of Special Assessment Revenue Bonds, Series 2019 (Improvement Area #1) in an amount not to exceed $4,500,000.

For More Information:
Additional Backup Information:
Whisper Valley is a mixed-use planned community located in the SH 130 corridor. 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. 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, City Council authorized the issuance of $15,105,000 in Special Assessment Revenue Bonds, Senior Series 2011 and $16,500,000 in Special Assessment Revenue Bonds, Subordinate Series 2011 to finance the infrastructure. On March 28, 2019, Council authorized the issuance of Special Assessment Revenue Bonds, series 2019 in the amount of $4,500,000 for infrastructure improvements for Improvement Area #1. Assessments will be used to make the debt service payments on the outstanding bonds, fund required reserves, and cover costs of administering the PID.

### Bonds

<table>
<thead>
<tr>
<th>Original Issue Date</th>
<th>Series</th>
<th>Original Issue Amount</th>
<th>Amount Outstanding, 6/30/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>November 03, 2011</td>
<td>Senior Bonds, Series 2011</td>
<td>$15,105,000</td>
<td>$13,705,000</td>
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<tr>
<td>November 03, 2011</td>
<td>Subordinate Series 2011</td>
<td>$16,500,000</td>
<td>0 (1)</td>
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<tr>
<td>March 28, 2019</td>
<td>Series 2019</td>
<td>$4,500,000</td>
<td>$4,500,000</td>
</tr>
</tbody>
</table>

(1) The Subordinate Bond was paid off on December 1, 2016

The Service and Assessment Plan covers a period of at least five years and must be updated annually for determining the annual budget for improvements and defining the annual assessment, as required by Chapter 372 of the Texas Local Government Code (“Chapter 372”). 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. Pursuant to the provisions of Chapter 372, Council approval is required to adopt the annual service plan update.