



Recommendation for Action

File #: 19-2430, **Agenda Item #:** 22.

8/8/2019

Posting Language

Approve a resolution adopting the Indian Hills 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 Indian Hills 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 116 Indian Hills, LP for construction of a 48 and 24 inch water main and for the design of a wastewater treatment plant; approved Ordinance No. 20100826-021 annexing the Indian Hills annexation area for limited purposes of planning and zoning; approved Ordinance No. 20100826-022 adopting a regulatory plan for the Indian Hills annexation area; and approved Resolution No. 20100826-023 authorizing creation of a Public Improvement District for the Indian Hills Area.

November 3, 2011 - Council approved Ordinance No. 20111103-011 accepting and approving a Service and Assessment Plan and Assessment Roll; approved Ordinance No. 20111103-052 authorizing the issuance of City of Austin, Texas Special Assessment Revenue Bonds, Senior Series 2011, in an amount not to exceed \$3,500,000; and approved Ordinance No. 20111103-053 authorizing the issuance of City of Austin, Texas Special Assessment Revenue Bonds, Subordinate Series 2011, in an amount not to exceed \$3,000,000.

September 17, 2015 - Council approved Ordinance No. 20150917-008 authorizing negotiation and execution of an amendment to the Water Cost Reimbursement Agreement.

November 3, 2016 - Council approved Resolution 20161103-011 adopting the Annual Service and Assessment Plan Update for 2017.

June 15, 2017 - Council approved Resolution 20170615-011 adopting the Annual Service and Assessment Plan Update for 2018.

June 28, 2018 - Council approved Resolution No. 20180628-017 adopting the Annual Service and Assessment Plan Update for 2019.

For More Information:

Diana Thomas, Controller, 512-974-1166; Kim Euresi, Deputy Controller, 512-974-2232

Council Committee, Boards and Commission Action:

Additional Backup Information:

Indian Hills is a mixed-use planned community located west of SH 130 and east of FM 973. The planned development for the 240-acre Indian Hills property includes approximately 1,160 apartment units and

approximately 2.8 million square feet of office, light industrial, 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 provides 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).

Bonds

On November 3, 2011, Special Assessment Revenue Bonds, Senior Series, in the amount of \$2,860,000 (the "Senior Bond") and Subordinate Series, in the amount of \$2,332,349.75 (the "Subordinate Bond"), were sold to finance the infrastructure improvements. The Subordinate Bond was paid in full in 2016. Assessments will be used to make the debt service payments on the Senior Bond and cover annual costs associated with administering the District.

Original Issue Date	Series	Original Issue Amount	Amount Outstanding, 6/30/2019
November 03, 2011	Senior Bonds, Series 2011	\$3,500,000	\$2,525,000
November 03, 2011	Subordinate Series 2011	3,000,000	0 (1)

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

Service and Assessment Plan

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 an annual service and assessment plan update.