



## Recommendation for Action

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**File #:** 21-3387, **Agenda Item #:** 12.

11/18/2021

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### **Posting Language**

Approve an ordinance approving the 2021 Service Plan Update to Reallocate Improvement Area #2 Assessments for the Estancia Hill Country Public Improvement District; and declaring an emergency.

### **Lead Department**

Financial Services Department

### **Fiscal Note**

This item has no fiscal impact.

### **Prior Council Action:**

**January 17, 2013** - Council approved the Estancia Hill Country Interim Annexation and Development agreement.

**June 6, 2013** - Council approved Resolution No. 20130606-054 authorizing creation of a PID for the Estancia Hill Country project and authorized negotiation and execution of an agreement relating to financing certain improvements.

**June 20, 2013** - Council approved Ordinance No. 20130620-052 accepting and approving a Service and Assessment Plan and Assessment Roll; approved Ordinance No. 20130620-064 annexing the Estancia annexation area for limited purposes of planning and zoning; approved Ordinance No. 20130620-065 adopting the regulatory plan for the Estancia annexation area; and approved Ordinance No. 20130620-076 authorizing the issuance of City of Austin, Texas Special Assessment Revenue Bonds, Series 2013 in an amount not to exceed \$12,590,000.

**June 15, 2017** - Council approved Resolution No. 20170615-009 adopting the 2018 Addendum to the Service and Assessment Plan.

**June 28, 2018** - Council approved Resolution No. 20180628-016 adopting the 2019 Annual Service and Assessment Plan Update and approved Ordinance No. 20180628-026 adopting the First Amendment to Estancia Hill Country PID Financing Agreement.

**December 13, 2018** - Council approved Ordinance No. 20181213-093 authorizing the issuance of \$4,265,000 in Revenue Bonds, Series 2018; approved Ordinance No. 20181213-094 authorizing the issuance of \$8,305,000 in Revenue Bonds, Series 2018; and approved Ordinance No. 20181213-095 adopting an amended and restated service and assessment plan.

**August 8, 2019** - Council approved resolution No. 20190808-023 adopting the 2020 Annual Service and Assessment Plan Update and apportionment of the assessments among the subdivided parcels within the District.

**July 29, 2020** - Council approved resolution No. 20200729-027 adopting the 2021 Annual Service and Assessment Plan Update and apportionment of the assessments among subdivided assessed parcels within the District.

**July 28, 2021** - Council approved resolution No. 20210729-040 adopting the 2022 Annual Service and Assessment Plan Update.

### **For More Information:**

Marija Jukic, Interim Controller, 512-974-2951

**Additional Backup Information:**

The Estancia Hill Country project (approximately 600 acres) is located in southern Travis County west of IH 35 South, approximately eight-tenths of a mile south of the intersection of IH 35 South and Onion Creek Parkway. This area is currently in the city's limited purpose jurisdiction. The area is currently under development and the developer's plans for this site include a master-planned, mixed-use project with residential, retail, and commercial land uses.

The Estancia Hill Country Public Improvement District (PID) provides a financing mechanism through the apportionment, levying, and collection of PID assessments for the construction, ownership, and maintenance of certain improvements to support the planned community and for the issuance of bonds to finance certain improvements. Assessments are used to make the debt service payments on these bonds, fund required reserves, and cover the costs of administering the PID. The table below reflects the amount of bonds issued and outstanding, as well as the bonds proposed to be issued for the PID:

**Estancia Hill Country PID Special Assessment Revenue Bonds**

Improvement Area	Series	Ordinance	Issued Amount	Outstanding Amount
1	2013	20130620-076	\$12,590,000	\$7,350,000
1	2018	20181213-093	\$4,265,000	\$3,525,000
2	2018	20181213-094	\$8,305,000	\$7,520,000

**This Action:** Three Parcels within Improvement Area #2 of the District have been final platted into two Parcels and the Assessments need to be reallocated to reflect the newly-created Parcels. This Annual Service Plan Update reallocates Improvement Area #2 Assessments from the Parcels shown in the 2018 Amended and Restated Service and Assessment Plan to the newly-created Parcels resulting from the platting. More information about the reallocation can be found in the attached 2021 Service Plan Update to Reallocate Improvement Area #2 Assessments.

Exhibit A - Estancia Hill Country Public Improvement District 2021 Service Plan Update to Reallocate Improvement Area #2 Assessments, dated November 18, 2021.

**Strategic Outcome(s):**

Economic Opportunity and Affordability.