



Recommendation for Action

File #: 22-2359, Agenda Item #: 17.

7/28/2022

Posting Language

Approve an ordinance approving the Estancia Hill Country Public Improvement District 2022 Annual Service Plan Update 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 public improvement district (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 the limited purposes of planning and zoning; approved Ordinance No. 20130620-065 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 Ordinance No. 20180628-026 adopting the First Amendment to the 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.

November 18, 2021 - Council approved Ordinance No. 20211118-012 approving the 2021 Service Plan Update to reallocate Improvement Area #2 assessments and declare an emergency.

For More Information:

Marija Jukic, Controller, 512-974-2951; Kim Euresti, Deputy Controller, 512-974-2232.

Additional Backup Information:

The Estancia Hill Country project (approximately 600 acres) is located in southern Travis County, west of IH-35 South and 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. This area is currently under development and the developer's plans for this site include a mixed-use project with residential and commercial land uses.

The Estancia Hill Country 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.

On June 20, 2013, Special Assessment Revenue Bonds, in the amount of \$12,590,000, were sold to finance these improvements. On December 13, 2018, Special Assessment Revenue Bonds, Series 2018 IA#1, in the amount of \$4,265,000, and Special Assessment Revenue Bonds, Series 2018 IA#2 in the amount of \$8,305,000 were sold. Assessments will be used to make the debt service payments on these bonds, fund required reserves and cover annual costs of administering the District.

Bonds:

Original Issue Date	Series	Original Issue Amount	Amount Outstanding, 6/30/22
June 20, 2013	Series 2013	\$12,590,000	\$7,350,000
December 13, 2018	IA#1 Series 2018	4,265,000	3,525,000
December 13, 2018	IA#2 Series 2018	8,305,000	5,280,000

The Service and Assessment Plan (SAP) covers a period of at least five years and Texas Local Government Code Chapter 372 requires that it be updated annually and adopted by Council in order to determine the annual budget for improvements and define the annual assessment. The SAP 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. The Estancia Hill Country Public Improvement District 2022 Annual Service Plan Update, dated July 28, 2022, is attached as Exhibit A to the proposed ordinance.

Strategic Outcome(s):

Economic Opportunity and Affordability.