

AGENDA



Recommendation for Council Action

Austin City Council	Item ID	37917	Agenda Number	33.
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Meeting Date:	11/20/2014	Department:	Controller's Office
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Subject

Approve an ordinance setting the assessment and approving a proposed 2015 assessment roll for the Estancia Hill Country Public Improvement District. Related to Items # 34 and # 116

Amount and Source of Funding

The 2015 assessment, based on each parcel owner's share of the Special Assessment, is estimated to produce \$1,772,155.

Fiscal Note

There is no unanticipated fiscal impact. A fiscal note is not required.

Purchasing Language:

Prior Council Action: January 17, 2013 – Council approved the Estancia Hill Country Interim Annexation and Development Agreement. February 14, 2013 – Council set public hearings for March 21, 2013 and March 28, 2013 to consider limited purpose annexation of the Estancia Hill Country annexation area. March 21, 2013 and March 28, 2013 – Council conducted public hearings for the limited purpose annexation of the Estancia Hill Country annexation area. April 25, 2013 – Council set a public hearing to consider authorization of the Estancia PID. April 25, 2013 – Council approved on first reading an ordinance to annex for limited purposes the Estancia Annexation area. Council approved on first reading an ordinance for the regulatory plan for the limited annexation of the Estancia annexation area. May 9, 2013 – Council conducted a public hearing to consider authorization of the Estancia PID. June 6, 2013 – Council approved a resolution authorizing creation of a PID for the Estancia Hill Country project and authorized negotiation and execution of an agreement relating to financing certain improvements. Council set a public hearing for June 20, 2013 relating to the proposed assessments on the Estancia PID. June 20, 2013 – Council authorized negotiation and execution of the Estancia Hill Country Final Annexation and Development Agreement. Approved initial Service and Assessment Plan and Assessment Roll. Approved second and third reading of an ordinance to annex the Estancia annexation area for limited purposes. Approved second and third reading of an ordinance approving a regulatory plan for the Estancia Annexation area, which is being annexed for limited purposes. Approved an ordinance accepting and approving a Service and Assessment Plan and Assessment Roll related to the property located in the Estancia Hill Country PID. Authorized the issuance of City of Austin, Texas Special Assessment Revenue Bonds, Series 2013 (Estancia Hill Country Public Improvement District), in an amount not to exceed \$12,590,000.

For More Diana Thomas, Controller, 512-974-1166; Elaine Hart, CFO, 512-974-2283.

Information:	
Boards and Commission Action:	
MBE / WBE:	
Related Items:	
Additional Backup Information	
<p>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. 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.</p> <p>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.</p> <p>On June 20, 2013, Special Assessment Revenue Bonds, in the amount of \$12,590,000, were sold to finance these improvements. Assessments will be used to make the debt service payments on these bonds, fund required reserves and cover administrative costs of administering the PID.</p>	