

A G E N D A



Recommendation for Council Action

Austin City Council		Item ID	52195	Agenda Number	25.
Meeting Date:	11/19/2015			Department:	Controller's Office
Subject					
Approve an ordinance setting the assessment and approving a proposed 2016 assessment roll for the Indian Hills Public Improvement District. Related to items # 26 and # 71.					
Amount and Source of Funding					
The 2016 assessment, based on each parcel owner’s share of the Assessable Acres, is estimated to produce \$1,639,805.					
Fiscal Note					
There is no unanticipated fiscal impact. A fiscal note is not required.					
Purchasing Language:					
Prior Council Action:	June 18, 2009 – Council approved the Indian Hills Development Agreement. August 26, 2010 – Council approved an ordinance 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; for the design of a wastewater treatment plant; Approved a resolution authorizing creation of a Public Improvement District for the Indian Hills Area; Approved an ordinance annexing the Indian Hills Annexation Area for limited purposes of planning and zoning; Approved an ordinance adopting a regulatory plan for the Indian Hills annexation area. November 3, 2011 – Council approved initial Service and Assessment Plan and Assessment Roll. Council authorized the issuance of City of Austin, Texas Special Assessment Revenue Bonds, Senior Series 2011, in an amount not to exceed \$3,500,000 and authorized the issuance of City of Austin, Texas Special Assessment Revenue Bonds, Subordinate Series 2011, in an amount not to exceed \$3,000,000. November 20, 2014 - Council approved an ordinance accepting the 2015 assessment and approved the assessment roll. December 11, 2014 – Council approved an ordinance levying assessments for 2015. September 17, 2015 (# 008) - Council approved amendment to the Water Cost Reimbursement Agreement (CRA).				
For More Information:	Diana Thomas, Controller, 512-974-1166; Elaine Hart, CFO, 512-974-2283.				
Council Committee, Boards and Commission Action:					
MBE / WBE:					
Related Items:					
Additional Backup Information					

Indian Hills is a mixed-use planned community located west of SH 130 and east of FM 973 in the City of Austin's Desired Development Zone. The planned development for the 240-acre Indian Hills property includes approximately 1,200 medium density apartment units and 1.5 million square feet of office, warehouse, distribution 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 (PID) was intended to provide 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).

On November 3, 2011, Special Assessment Revenue Bonds, Subordinate Series, in the amount of \$3,000,000 and Senior Series in the amount of \$16,500,000, were sold to finance the infrastructure improvements. Assessments will be used to make the debt service payments on the bonds, fund required reserves and cover administrative costs of administering the PID.