

AGENDA



Recommendation for Council Action

Austin City Council	Item ID	52193	Agenda Number	75.
Meeting Date:	12/10/2015	Department:	Controller's Office	
Subject				
Conduct a public hearing and consider an ordinance regarding the Estancia Hill Country Public Improvement District 2016 assessment roll and authorizing the levying of the 2016 assessments. Related to Item # 7.				
Amount and Source of Funding				
Funding at the approved 2016 assessment, based on each parcel owner's share of the Special Assessment, is estimated to produce \$1,766,370.				
Fiscal Note				
There is no unanticipated fiscal impact. A fiscal note is not required.				
Purchasing Language:				
Prior Council Action:	November 20, 2014 – Council approved the 2015 Estancia Hill Country PID Service Plan and Budget and the 2015 PID assessment rate and proposed assessment roll. November 19, 2015 – Council approved the 2016 Estancia Hill Country PID Service Plan and Budget and the 2016 PID assessment rate and proposed assessment roll.			
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

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.

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.

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.

On November 19, 2015, Council approved the 2016 assessment for the Estancia Hill Country PID and approved the proposed 2016 assessment roll (list of property owners subject to the assessment). The assessment paid by property owners fund the PID services.

State law requires the Council to conduct a public hearing to consider the proposed assessments. Approval of the assessment rate and proposed roll on November 19, 2015 triggered notices to be sent to property owners, giving them an opportunity to review the property valuations prior to the public hearing. Property owners have a statutory right to challenge the assessment placed on their property at the public hearing. Approval of the assessment ordinance is the final Council action required in the annual process of approving PID assessments.