



Recommendation for Action

File #: 18-2693, **Agenda Item #:** 44.

11/29/2018

Posting Language

Set a public hearing to consider the Estancia Hill Country Public Improvement District (PID) Improvement Area #2 assessments relating to Improvement Area #2 and the 2018 preliminary amended and restated service and assessment plan for Estancia Hill Country PID. (Suggested date and time: December 13, 2018, 4:00 PM, at Austin City Hall, 301 W. Second Street, Austin, TX). Related to Items #6 and #7.

Lead Department

Financial Services - Controller's Office

Fiscal Note

This item has no fiscal impact.

Prior Council Action:

June 6, 2013 - Council approved Resolution No. 20130606-054 authorizing the 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 approving a Service and Assessment Plan for the Estancia Hill Country Public Improvement District and levying special assessments, in the amount of \$17,235,000, in Improvement Area #1.

June 20, 2013 - Council approved Ordinance No. 20130620-064 annexing the Estancia annexation area for limited purposes (approximately 600 acres 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).

June 20, 2013 - Council approved Ordinance No. 20130620-076 authorizing the issuance of City of Austin, Special Assessment Revenue Bonds, Series 2013 (Estancia Hill Country Public Improvement District), in an amount not to exceed \$12,590,000 and authorizing all related documents and fees.

June 28, 2018 - Council approved Ordinance No. 20180628-026 adopting the first amendment to the Estancia Hill Country Public Improvement District (PID) Financing Agreement between the City of Austin and SLF III-Onion Creek L.P. concerning the procurement process for public improvements within the PID.

Service and Assessment Plan (SAP) History

SAP	Improvement Area #	Ordinance	Date
Initial SAP	1	20130620-052	June 20, 2013
2016 Addendum	1	20161103-015	November 3, 2016
2017 Addendum	1	20170615-009	June 15, 2017
2018 Update	1	20180628-016	June 28, 2018

For More Information:

Diana Thomas, Controller, 512-974-1166

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 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 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	\$9,895,000
1	2018	TBD	\$4,265,000	New proposed issuance
2	2018	TBD	\$8,305,000	New proposed issuance