

# AGENDA



## Recommendation for Council Action

### AUSTIN CITY COUNCIL

Regular Meeting: December 13, 2018

Item Number: **093**

#### 4:00 PM Discussion and Possible Action on Bond Sales

Approve an ordinance authorizing the issuance of City of Austin, Texas Special Assessment Revenue Bonds, Series 2018 (Estancia Hill Country Public Improvement District Improvement Area #1), in an amount not to exceed \$4,265,000 and authorizing all related documents and fees. Related to item 95.

<b>Lead Department</b>	Financial Services		
<b>Fiscal Note</b>	The bonds will be paid from special assessments levied on the property within Improvement Area #1 of the Estancia Hill Country Public Improvement District (the "Estancia PID"). No ad valorem taxes or other revenue of the City are pledged to the payment of the bonds.		
<b>Prior Council Action</b> June 6, 2013- Council approved Resolution No. 20130606-054 authorizing the creation of the Estancia PID for the Estancia Hill Country project and authorized negotiation and execution of an agreement relating to financing certain improvements. June 6, 2013- Council approved Resolution No. 20130606-054 authorizing the creation of the Estancia PID for the Estancia Hill	<b>Improvement Area #</b>	<b>Ordinance</b>	<b>Date</b>

<p>Country project and authorized negotiation and execution of an agreement relating to financing certain improvements.</p> <p><b>June 20, 2013-</b> 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).</p> <p><b>June 20, 2013-</b> Council approved Ordinance No. 20130620-052 approving a Service and Assessment Plan for the Estancia PID and levying special assessments, in the amount of \$17,235,000, in Improvement Area #1.</p> <p><b>June 20, 2013</b> - 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) (Series 2013 Bonds), in an amount not to exceed \$12,590,000, and authorizing all related documents and fees.</p>			
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<p>The Series 2013 Bonds are payable from and secured by special assessments levied within Improvement Area #1.</p> <p><b>June 28, 2018-</b> Council approved Ordinance No. 20180628-026 adopting the first amendment to the Estancia Hill Country Public Improvement District Financing Agreement between the City of Austin and SLF III-Onion Creek L.P. concerning the procurement process for public improvements within the Estancia PID.</p> <p><b>November 29, 2018-</b> Council authorized the negotiation and execution of the First Amendment to the Estancia Hill Country Annexation and Development Agreement concerning annexation and development of land within the Estancia Hill Country Public Improvement District.</p> <p><b>Service and Assessment Plan (“SAP”) History</b></p> <p><b>SAP</b></p>			
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

**Estancia Hill Country PID Special Assessment Revenue Bonds**

<b>Improvement Area</b>	<b>Series</b>	<b>Ordinance</b>	<b>Issued Amount</b>	<b>Outstanding Amount</b>
1	2013	20130620-076	\$12,590,000	\$9,895,000.00
1	2018	TBD	\$4,265,000	New proposed issuance
2	2018	TBD	\$8,305,000	New proposed issuance

<b>For More Information</b>	Belinda Weaver, Interim Treasurer, 512-974-7885

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**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 IH 35 South and Onion Creek Parkway. This area is currently in the city's extraterritorial jurisdiction ("ETJ") and is adjacent to the City's full purpose jurisdiction on the north side.

The Estancia PID provides a financing mechanism through the apportionment, levying, and collection of special assessments for the construction, ownership, and maintenance of certain improvements to support the planned community and for the issuance of bonds to finance the improvements.

Improvement Area #1 includes approximately 215 acres and is ultimately expected to consist of approximately 370 detached single family residential lots, approximately 92.2 acres of multifamily residential units and approximately 16 acres of office and commercial development.

Improvement Area #2, for which bonds will be issued concurrently with the proposed Improvement Area #1 bonds (Council Agenda Item 18-3872), includes approximately 131 acres and is ultimately expected to consist of approximately 161 detached single family residential lots, approximately 51.3 acres of multifamily residential units and approximately 16.3 acres of office and commercial development. The Improvement Area #2 bonds will be payable from and secured by special assessments levied within Improvement Area #2 (Council Agenda Item 18-3262).

