



## Recommendation for Action

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**File #: 22-2507, Agenda Item #: 19.**

**7/28/2022**

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### **Posting Language**

Approve an ordinance approving the Whisper Valley Public Improvement District 2022 Annual Service Plan Update and declaring an emergency.

### **Lead Department**

Financial Services Department.

### **Fiscal Note**

This item has no fiscal impact.

### **Prior Council Action:**

**June 18, 2009** - Council approved the Whisper Valley Development Agreement.

**August 26, 2010** - Council approved Ordinance No. 20100826-004 authorizing negotiation and execution of an amended and restated cost reimbursement agreement with Club Deal 120 Whisper Valley, LP for construction of 48-inch and 24-inch water mains and for the design of a wastewater treatment plant; approved Resolution No. 20100826-026 authorizing the creation of a Public Improvement District for the Whisper Valley Area; approved Ordinance No. 20100826-024 annexing the Whisper Valley Annexation Area for the limited purposes of planning and zoning; and approved Ordinance No. 20100826-025 adopting a regulatory plan for the Whisper Valley annexation area.

**November 3, 2011** - Council approved Ordinance No. 20111103-012 accepting and approving a Service and Assessment Plan and Assessment Roll; approved Ordinance No. 20111103-054 authorizing the issuance of City of Austin, Texas Special Assessment Revenue Bonds, Senior Series 2011, in an amount not to exceed \$16,500,000; and approved Ordinance No. 20111103-055 authorizing the issuance of City of Austin, Texas Special Assessment Revenue Bonds, Subordinate Series 2011, in an amount not to exceed \$18,800,000.

**September 17, 2015** - Council approved Ordinance No. 20150917-008 authorizing negotiation and execution of an amendment to the Water Cost Reimbursement Agreement.

**February 7, 2019** - Council ratified and confirmed Ordinance No. 20180823-073 pertaining to the 2018 Service and Assessment Plan and the Assessment Roll.

**March 28, 2019** - Council approved Ordinance No. 20190328-008 authorizing the issuance of Revenue Bonds in an estimated amount not to exceed \$4,500,000 and authorizing all related documents and fees.

**October 1, 2020** - Council approved Ordinance No. 20201001-039 approving a Whisper Valley Improvement Area #2 assessment roll and levied assessments on benefited properties within Whisper Valley Improvement Area #2.

**July 29, 2021** - Council approved Resolution No. 20210729-042 adopting the 2022 Annual Service and Assessment Plan Update.

### **For More Information:**

Marija Jukic, Controller, 512-974-2951; Kim Euresti, Deputy Controller, 512-974-2232.

### **Additional Backup Information:**

Whisper Valley is a mixed-use planned community located in the SH 130 corridor in the City of Austin's Desired Development Zone. The Whisper Valley property (2,065 acres) was purchased by Taurus of Texas

Holdings L.P. in June 2006 and is located east of SH 130. The site plan includes approximately 7,500 single and multi-family homes, and more than 2 million square feet of retail and office space. In addition, 700 acres of open space is to be dedicated to the City for use as trails and parkland.

The Public Improvement District (PID) provides the financing mechanism through the apportionment, levying and collection of assessments to support the issuance of debt for the basic infrastructure for the planned community (water, wastewater, and roads).

On November 3, 2011, Special Assessment Revenue Bonds, Senior Series, in the amount of \$15,500,000 and Subordinate Series in the amount of \$18,485,168, were sold to finance the infrastructure improvements. On March 28, 2019, Council authorized the issuance of Special Assessment Revenue Bonds, Series 2019 in the amount of \$4,500,000 for infrastructure improvement for Improvement Area #1. Assessments will be used to make the debt service payments on the outstanding bonds, fund required reserves and cover costs of administering the PID.

**Bonds:**

Original Issue Date	Series	Original Issue Amount	Amount Outstanding, 6/30/22
November 3, 2011	Senior Bonds, Series 2011	\$15,500,000	\$9,850,000
November 3, 2011	Subordinate Series, 2011	18,485,168	0 <sup>(1)</sup>
April 16, 2019	Series 2019	4,500,000	4,290,000

(1) The Subordinate Bond was paid off on December 1, 2016

**Service and Assessment Plan**

The Service and Assessment Plan covers a period of at least five years and Texas Local Government Code provides that it must be updated annually and approved by Council in order to determine the annual budget for improvements and define the annual assessment. The Service and Assessment Plan describes the property included in the PID, outlines financing requirements, defines the authorized improvements and associated costs, explains the assessment plan and assessment methodology, defines the terms of the assessments and allocation among land parcels, covers the payment and collection of assessments and explains the assessment roll process.

The Whisper Valley Public Improvement District 2022 Annual Service Plan Update, dated July 28, 2022, is attached as Exhibit A to the proposed ordinance.

**Strategic Outcome(s):**

Economic Opportunity and Affordability.