



## Recommendation for Action

**File #: 22-2721, Agenda Item #: 6.**

**12/1/2022**

### **Posting Language**

Approve an ordinance authorizing the issuance of City of Austin, Texas Special Assessment Revenue Bonds, Series 2022 (Whisper Valley Public Improvement District Improvement Area #2) and authorizing all related documents and fees. Related to Item #32.

### **Lead Department**

Financial Services Department.

### **Fiscal Note**

The bonds will be paid from special assessments levied on the property within Improvement Area #2 of the Whisper Valley Public Improvement District. No ad valorem taxes or other revenue of the City will be pledged to the payment of the bonds.

### **Prior Council Action:**

October 1, 2020 - Council approved Ordinance No. 20201001-039 levying assessments on Whisper Valley Public Improvement District Improvement Area #2 and accepting and approving the 2020 Amended and Restated Service and Assessment Plan for Whisper Valley PID and Assessment Roll for Improvement Area #2.

March 28, 2019 - Council approved Ordinance No. 20190328-008 authorizing the issuance of City of Austin, Texas Special Assessment Revenue Bonds, Series 2019 (Whisper Valley Public Improvement District Improvement Area #1), in an amount not to exceed \$4,500,000 and authorizing all related documents and fees.

February 7, 2019 - Council approved Ordinance No. 20190207-002 ratifying and confirming Ordinance No. 20180823-073.

August 23, 2018 - Council approved Ordinance No. 20180823-073 levying assessments on Whisper Valley Public Improvement District Improvement Area #1 and accepting and approving the 2018 Addendum to the Service and Assessment Plan and Assessment Roll for Improvement Area #1.

June 28, 2018 - Council approved Resolution No. 20180628-014 adopting the 2019 Annual Service and Assessment Plan Update (as it relates to the Master Improvement Area) and the Preliminary 2018 Addendum to the Service and Assessment Plan (as it relates to Improvement Area #1).

November 3, 2011 - Council approved Ordinance No. 20111103-012 accepting and approving a Service and Assessment Plan and Assessment Roll. Council 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.

August 26, 2010 - Council approved Resolution No. 20100826-026 authorizing the creation of a Public Improvement District for the Whisper Valley area. Council approved Ordinance No. 20100826-024 annexing

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the Whisper Valley annexation area for limited purposes of planning and zoning.

**For More Information:**

Belinda Weaver, Treasurer, Financial Services Department, 512-974-7885.

**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, at FM 973, and south of US-290 East in east central Travis County. 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, paid by property owners in the PID, to repay the issuance of special assessment PID debt issued to finance infrastructure for the planned community (water, wastewater and roads).

Improvement Area #2 consists of approximately 54 acres and is ultimately expected to consist of 267 single family residential units.

**Whisper Valley PID Special Assessment Revenue Bonds**

	<b>Series</b>	<b>Ordinance</b>	<b>Issued Amount</b>	<b>Outstanding Amount</b>
Senior Bonds	2011	20111103-054	\$16,500,000	\$9,850,000*
Subordinate Bonds	2011	20111103-055	\$18,800,000	Paid in full
Improvement Area #1 Bonds	2019	20190328-008	\$4,500,000	\$4,290,000*
Improvement Area #2 Bonds	2022	TBD	\$6,950,000**	New proposed issuance

\*Amount outstanding as of August 1, 2022

\*\*Preliminary, subject to change. To be finalized on the date of bond pricing.

**Strategic Outcome(s):**

Government that Works for All.