



## Recommendation for Action

**File #:** 23-2509, **Agenda Item #:** 100.

8/31/2023

### **Posting Language**

Conduct a public hearing and consider an ordinance approving the 2023 Amended and Restated Service and Assessment Plan for the Whisper Valley Public Improvement District, making a finding of special benefit to the property in Improvement Area #3 of the District, adopting the Improvement Area #3 assessment roll, levying assessments for property in Improvement Area #3 of the District, and declaring an emergency.

### **Lead Department**

Financial Services Department

### **Fiscal Note**

The special assessment levied on properties within Improvement Area #3 of the Whisper Valley Public Improvement District will be paid by owners of such property. No ad valorem taxes, or other revenue of the City are used to satisfy the assessment obligations.

### **Prior Council Action:**

July 20, 2023 - Council approved Resolution No. 20230720-020 adopting the preliminary Service and Assessment Plan and proposed assessment roll for the Whisper Valley Public Improvement District Improvement Area #3 and authorizing the negotiation and execution of the Whisper Valley Public Improvement District Acquisition and Reimbursement Agreement Improvement Area #3.

December 1, 2022 - Council approved Ordinance No. 20221201-006 authorizing the issuance of City of Austin, Texas Special Assessment Revenue Bonds, Series 2022 and authorizing all related documents and fees.

July 28, 2022 - Council approved Ordinance No. 20210729-042 adopting the 2022 Annual Service and Assessment Plan Update.

October 1, 2020 - Council adopted 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.

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.

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

August 23, 2018 - Council approved Ordinance No. 20180823-073 levying the Improvement Area #1 Assessments and approving the 2018 Service and Assessment Plan.

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

November 3, 2011 - Council approved Ordinance No. 20111103-012 accepting and approving a service and

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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.

August 26, 2010 - Council approved an 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 a 48- and 24-inch water main; for the design of a wastewater treatment plant; Approved Resolution No. 20100826-026 authorizing creation of a Public Improvement District for the Whisper Valley Area; Approved Ordinance No. 20100826-024 annexing the Whisper Valley Annexation Area for limited purposes of planning and zoning; Approved Ordinance No. 20100826-025 adopting a regulatory plan for the Whisper Valley annexation area.

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

**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 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, over 2 million square feet of retail and office space, and 700 acres of space for use as City 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.

On November 3, 2011, Special Assessment Revenue Bonds, Subordinate Series, in the amount of \$15,500,000 and Senior Series in the amount of \$16,500,000, 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 to finance the infrastructure improvements for Improvement Area #1. On December 1, 2022, Council authorized the issuance of Special Assessment Revenue Bonds, series 2022 in the amount of \$6,820,000 to finance the infrastructure improvements for Improvement Area #2. Existing assessments are used to make the debt service payments on the outstanding bonds, fund required reserves and cover costs of administering the PID.

Improvement Area #3 assessments will be used to finance infrastructure improvements benefitting Improvement Area #3, and, if bonds are issued, to finance such improvements, to make the debt service payments on bonds, fund required reserves and cover costs of administering the PID. All such costs will be paid either by the developer or by the Improvement Area #3 assessments.

Prior to levying the Improvement Area #3 assessments, state law requires the Council to approve a preliminary Service and Assessment Plan and proposed assessment roll, to file these with the City Clerk, and to hold a public hearing after publishing notice in a newspaper of general circulation.

**Whisper Valley PID Bonds:**

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Original Issue Date	Series	Original Issue Amount	Amount Outstanding, as of June 2023
November 3, 2011	Senior Bonds, Series 2011	\$15,500,000	\$8,425,000
November 3, 2011	Subordinate Series, 2011	\$16,500,000	\$0 <sup>(1)</sup>
March 28, 2019	Series 2019	\$4,500,000	\$4,260,000
December 22, 2022	Series 2022	\$6,820,000	\$6,820,000

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