



Whisper Public Improvement District (PID) Update

February 4, 2020

City of San Marcos | Finance

Purpose

- *Review the basics of Public Improvement District (PID)*
- *Receive an update on the Whisper PID*

Whisper Entrance Monument



Whisper Office



Whisper Industrial

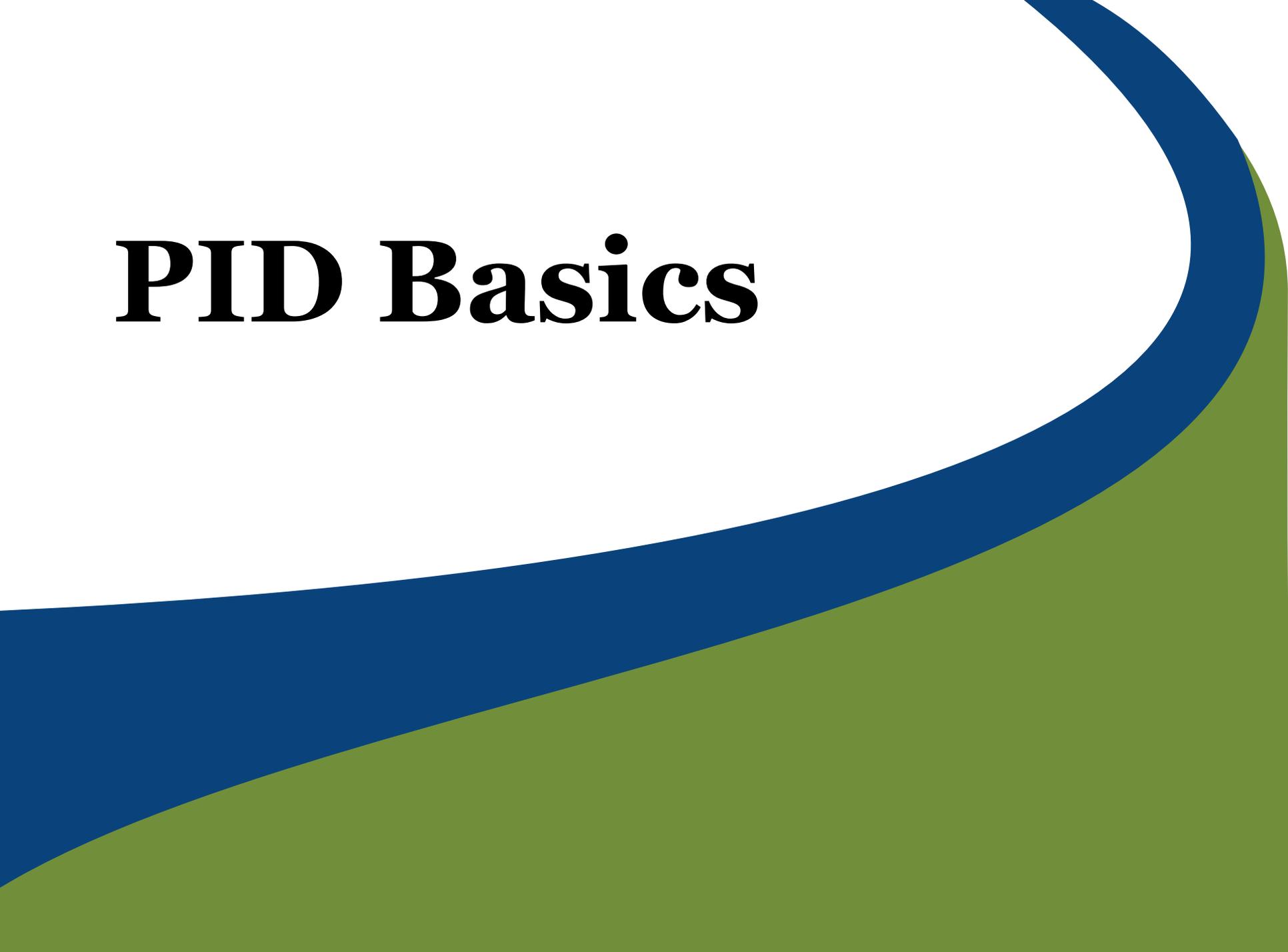


- *PID Basics*
- *Whisper PID*
- *Next steps*

Agenda

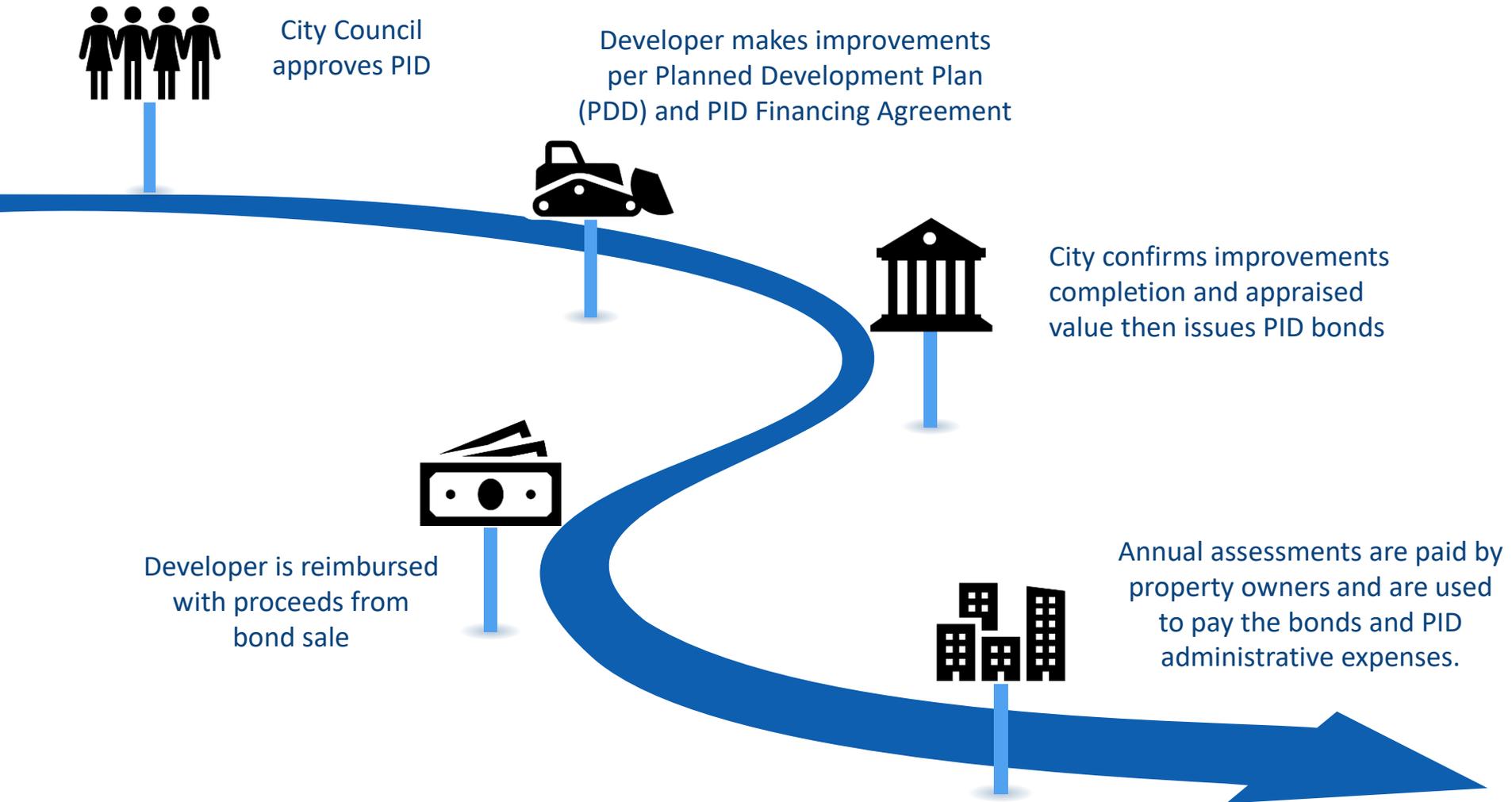


PID Basics

The background features a decorative wave shape. The top part of the wave is a dark blue color, and the bottom part is a green color. The wave starts from the left side and curves upwards and then downwards towards the right side.

What is a PID	What are PID Assessments	Benefit of PID	Term Sheet
<ul style="list-style-type: none"> <i>A PID is a special district created by a City or County under the authority of Chapter 372 of the Texas Local Government Code</i> <i>Allows the City or County to levy a special assessment against properties within the district to pay for improvements that provide special benefit to the district</i> 	<ul style="list-style-type: none"> <i>Assessments are payments made by property owners to pay for the district improvements</i> 	<ul style="list-style-type: none"> <i>Property owners that benefit from the improvements pay for the improvements</i> <i>PID debt is paid solely from the assessments and the City is not at risk for the debt</i> 	<p><i>The PID Term Sheet defines the:</i></p> <ul style="list-style-type: none"> <i>Maximum indebtedness</i> <i>Maximum annual assessment rate</i> <i>Maximum reimbursable construction costs</i> <i>Projected land use</i> <i>Proposed timeline</i> <i>Terms and conditions</i>

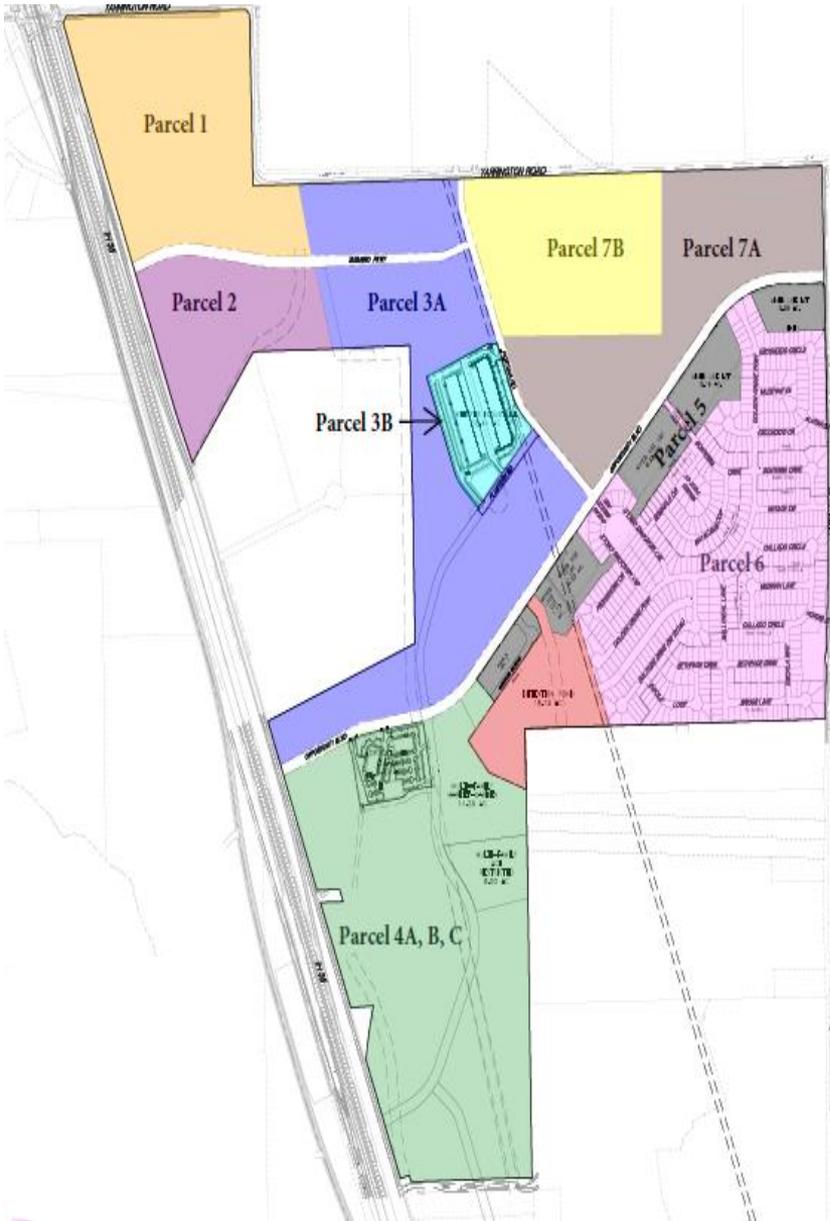
PID Roadmap



Whisper PID

The background features a stylized wave graphic. A thick blue band curves from the top right towards the bottom left. Below this band, a green area fills the bottom right corner, creating a layered, organic shape.

Whisper PID Area



Whisper PID Renderings

Katerra



Whisper Entrance Monument



Whisper Office



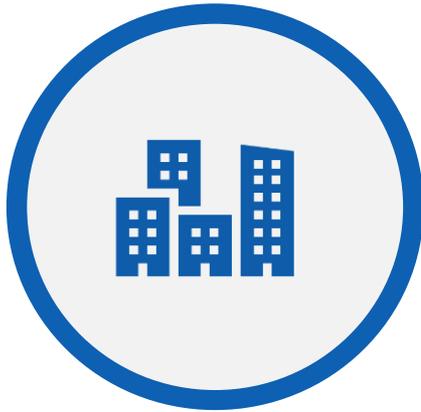
Whisper Industrial



Whisper Residential



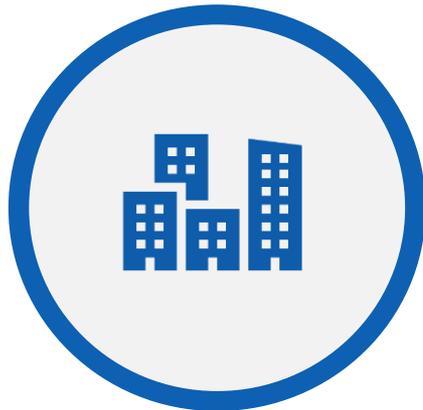
Whisper PID Highlights



-  281 Acre business park
-  285 Acres of commercial development
-  106 Acres single family residential
-  111 Acres master retail and commercial center
-  50,000 Square foot commercial spec building

All improvements required by the PDD and PID Financing Agreement are substantially complete. Estimated addition to the tax roles at build out is \$638.2M.

History of Whisper PID



Term Sheet approved by City Council in October 2014



Term Sheet amended December 2015 to extend date for submission of design plans to June 2016

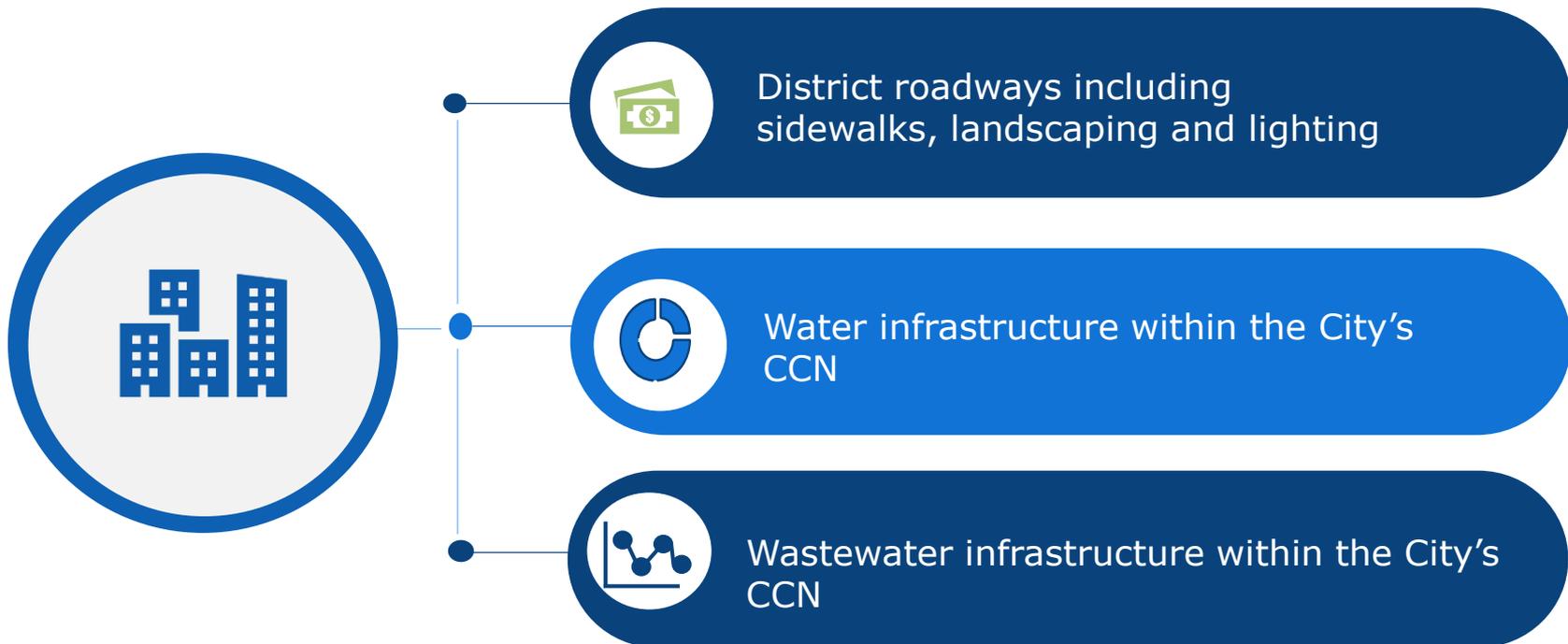


Term Sheet amended September 2017 to extend date for construction completion to September 2018 and increase of maximum annual assessment



Term Sheet amended January 2019 to extend date for construction completion to May 2019 and create Traffic Impact Analysis criteria

Whisper PID Improvements



A maximum of \$14.6M in PID bonds will be issued to reimburse the developer for improvements that provide special benefit to the district

Next Steps

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February/ March

- Amend PID Term Sheet to extend date for construction completion
- Authorize Publication of the Preliminary Limited Offering Memorandum (PLOM)
- Approve cost determination resolution



March/ April

- Price Bonds
- Public Hearing to levy PID assessment
- Consider ordinance approving Service & Assessment Plan & levy assessments
- Consider ordinance authorizing PID bonds
- Execute Bond Purchase Agreement



March/ April

- Close Bonds
- Reimburse developer per agreement

Questions?



Thank You