



Legislation Details (With Text)

**File #:** Ord. 2021-97    **Version:** 1    **Name:**

**Type:** Ordinance    **Status:** Individual Consideration

**File created:** 11/17/2021    **In control:** City Council

**On agenda:** 12/15/2021    **Final action:**

**Title:** Consider approval of Ordinance 2021-97, authorizing the Issuance of the “City Of San Marcos, Texas Special Assessment Revenue Bonds, Series 2022 (Whisper South Public Improvement District Project)”; Approving and Authorizing an Indenture of Trust, a Bond Purchase Agreement, an Offering Memorandum, a Continuing Disclosure Agreement, a Landowner Agreement, an Agreement Regarding Waiver of Right of Redemption and Waiver of Agricultural Valuation, Financing Agreement, Construction, Funding and Acquisition Agreement and Other Agreements and Documents in Connection Therewith; Making Findings with Respect to the Issuance of Such Bonds; and Providing for approval of this Ordinance on only one reading as authorized by State Law; and providing an Effective Date.

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. Bond Ordinance 12.06.pdf, 2. Bond Ordinance Exhibit A - Trust Indenture 12.06.pdf, 3. Bond Ordinance Exhibit B -- San Marcos Whisper SOUTH PID - S2021 BPA 4143-8541-7266 2, 4. Bond Ordinance Exhibit C -- Landowner Agreement chs 120721, 5. Bond Ordinance Exhibit D -- San Marcos, Whisper South PID IA #1-3 S2021 - Issuer CDA 4143-8379-2945 4, 6. Bond Ordinance Exhibit E -- Redemption and Waiver of Ag Valuation chs 101821 (clean) 102821, 7. Bond Ordinance Exhibit F -- Whisper South Financing Agreement MH clean 120721, 8. Bond Ordinance Exhibit G -- Construction Funding and Acquisition Agreement 120721 v2

Date	Ver.	Action By	Action	Result
12/15/2021	1	City Council		

**AGENDA CAPTION:**

Consider approval of Ordinance 2021-97, authorizing the Issuance of the “City Of San Marcos, Texas Special Assessment Revenue Bonds, Series 2022 (Whisper South Public Improvement District Project)”; Approving and Authorizing an Indenture of Trust, a Bond Purchase Agreement, an Offering Memorandum, a Continuing Disclosure Agreement, a Landowner Agreement, an Agreement Regarding Waiver of Right of Redemption and Waiver of Agricultural Valuation, Financing Agreement, Construction, Funding and Acquisition Agreement and Other Agreements and Documents in Connection Therewith; Making Findings with Respect to the Issuance of Such Bonds; and Providing for approval of this Ordinance on only one reading as authorized by State Law; and providing an Effective Date.

**Meeting date:** December 15, 2021

**Department:** Finance, Marie Kalka, Finance Director

**Amount & Source of Funding**

**Funds Required:** Click or tap here to enter text.

**Account Number:** Click or tap here to enter text.

**Funds Available:** Click or tap here to enter text.

**Account Name:** Click or tap here to enter text.

**Fiscal Note:**

**Prior Council Action: December 2020 - Council appointed committee to negotiate the terms; May 2021 Term Sheet approved; August 2021, Council approved the development agreement and annexation; December 2021, Council approved the PLOM.**

**City Council Strategic Initiative:** [Please select from the dropdown menu below]

Choose an item.

Choose an item.

Choose an item.

**Comprehensive Plan Element (s):** [Please select the Plan element(s) and Goal # from dropdown menu below]

- Economic Development - Choose an item.
- Environment & Resource Protection - Choose an item.
- Land Use - Choose an item.
- Neighborhoods & Housing - Choose an item.
- Parks, Public Spaces & Facilities - Choose an item.
- Transportation - Choose an item.
- Core Services
- Not Applicable

**Master Plan:** [Please select the corresponding Master Plan from the dropdown menu below (if applicable)]

Choose an item.

**Background Information:**

Whisper South PID (Public Improvement District) will reimburse the developer up to \$14,000,000 for infrastructure, improvements and construction completed that provide special benefit to the district that includes approximately 72 acres of commercial, 50 acres of multifamily, and 1,338 SF residential homes. Construction is to begin in the first quarter of 2022 and be completed within one year. Estimated addition to the tax roles at build out of all three improvement areas is approximately \$498,000,000.

This next step is the approval of issuance of the revenue bond issuances. Attached to this agenda is the bond issuance ordinance along with the necessary exhibits including the indenture of trust, bond purchase agreement, landowner agreement, notice of assessments, preliminary limited offering memorandum, continuing disclosure agreements, waiver of right of redemption and waiver of agricultural valuation agreements, financing agreement, construction, funding and acquisition agreement for review and approval. Attachments will be completed and finalized the day of meeting after the sale is finalized.

**Council Committee, Board/Commission Action:**

Click or tap here to enter text.

**Alternatives:**

Click or tap here to enter text.

**Recommendation:**

Council approve the issuance of bonds and all related documents.