



Legislation Details (With Text)

File #: Res. 2017-139R **Version:** 1 **Name:**

Type: Resolution **Status:** Individual Consideration

File created: 8/3/2017 **In control:** City Council

On agenda: 9/5/2017 **Final action:**

Title: Consider approval of Resolution 2017-139R, approving a financing agreement with Whisper Master Community Limited Partnership and Yarrington Partners Ltd. in connection with the Whisper Public Improvement District; authorizing the City Manager to execute said agreement on behalf of the City; and declaring an effective date.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Resolution, 2. FINAL Whisper Finance Agreement with Exhibits 083117

Date	Ver.	Action By	Action	Result
9/5/2017	1	City Council	approved	Pass

AGENDA CAPTION:

Consider approval of Resolution 2017-139R, approving a financing agreement with Whisper Master Community Limited Partnership and Yarrington Partners Ltd. in connection with the Whisper Public Improvement District; authorizing the City Manager to execute said agreement on behalf of the City; and declaring an effective date.

Meeting date: September 5, 2017

Department: City Manager's Office, Steve Parker, Assistant City Manager

Funds Required: N/A

Account Number: N/A

Funds Available: N/A

Account Name: N/A

CITY COUNCIL GOAL: Economic Vitality and Sound Finances

COMPREHENSIVE PLAN ELEMENT(s): Economic Development Goal 5; Fiscally Responsible Incentives for Economic Development Land Use Goal 1 Direct Growth, compatible with surrounding uses,

BACKGROUND: In October, 2014 the San Marcos City Council approved resolution 2014-143R making finds

as to the advisability of the improvements proposed in the Whisper Public Improvement District. The Whisper PID Term sheet consisted of the following highlights:

- 281 acre business park
- 296 acres of commercial land including a Master Retail and Commercial Center
- \$14,360,000 Maximum Debt with \$10,398,361 of actual construction costs to reimburse developer
- Building and Site Design Standards for a 50,000 square foot commercial spec building
- Timing triggers for infrastructure improvements as well as vertical construction
- Reimbursement PID which will fund improvements to reimburse developer after certain timing triggers are met.