



Legislation Details (With Text)

File #: Res. 2020-103R **Version:** 1 **Name:**

Type: Resolution **Status:** Individual Consideration

File created: 4/21/2020 **In control:** City Council

On agenda: 5/26/2020 **Final action:**

Title: Consider approval of Resolution 2020-103R, approving the form and authorizing the distribution of a Preliminary Limited Offering Memorandum for "City of San Marcos, Texas special assessment revenue bonds, series 2020, Whisper Public Improvement District."

Sponsors:

Indexes:

Code sections:

Attachments: 1. Resolution approving the PLOM 05.06.2020.pdf, 2. San Marcos, Whisper PID, S2020 - PLOM 4123-2153-1937 7.pdf, 3. Appendix B Trust Indenture 05.06.2020.pdf, 4. Appendix C - Service and Assessment Plan.pdf, 5. Appendix D Opinion - Bond Counsel - 05.11.2020 PLOM Draft.pdf, 6. Appendix E1 San Marcos, Whisper PID S2020 - Issuer CDA 4138-6501-5840 3.pdf, 7. Appendix E2 San Marcos, Whisper PID S2020 - Developer CDA 4153-2299-5232 6.pdf, 8. Appendix E3 San Marcos, Whisper PID S2020 - Yarrington CDA 4165-4278-5571 3.pdf, 9. Appendix E4 San Marcos, Whisper PID S2020 - 135 Residential CDA 4153-0133-7123 4.pdf, 10. Appendix F - Appraisal of the District.pdf, 11. Appendix G Amended and Restated Whisper PID Financing Agreement chs (clean) 050820 v2.pdf, 12. Appendix H Acquisition Reimbursement Agreement (District) chs (clean) 050820 v2.pdf

Date	Ver.	Action By	Action	Result
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AGENDA CAPTION:

Consider approval of Resolution 2020-103R, approving the form and authorizing the distribution of a Preliminary Limited Offering Memorandum for "City of San Marcos, Texas special assessment revenue bonds, series 2020, Whisper Public Improvement District."

Meeting date: May 19, 2020

Department: Finance

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: October 2014 - Council approved term sheet, December 2015 - Term sheet amendment #1 extending date for submission of design plans to June 2016, September 2017 - Term sheet amendment #2 extending date for construction completion to September 2018 and increase of maximum

annual assessment, January 2019 - Term sheet amendment #3 extending date for construction completion to May 2019 and create traffic impact analysis criteria, April 2020 - Term sheet amendment #4 referring all terms to the Amended and Restated Financing Agreement upon completion

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 PID (public improvement district) will reimburse the developer for infrastructure, improvement and construction completed for: 28-acre business park, 285 acres of commercial development, 106 acres single family residential, 111 acres master retail and commercial center, and 50,000 square foot commercial spec building. Estimated addition to the tax roles at build out is \$638.2M. A maximum of \$14.6M in PID bonds will be issued to reimburse the developer for improvements that provide special benefit to the district.

Council Committee, Board/Commission Action:

Click or tap here to enter text.

Alternatives:

Click or tap here to enter text.

Recommendation:

Click or tap here to enter text.