



Legislation Details (With Text)

File #:	Res. 2020-239R	Version:	1	Name:	
Type:	Resolution	Status:		Individual Consideration	
File created:	10/20/2020	In control:		City Council	
On agenda:	11/4/2020	Final action:			
Title:	Consider approval of Resolution 2020-239R, approving an Assessment and Collection Agreement between the City and Hays County regarding the collection of assessments for the Whisper Public Improvement District located in the vicinity of IH-35 and Yarrington Road; authorizing the City Manager to execute the agreement on behalf of the City; and providing an effective date.				

Sponsors:

Indexes:

Code sections:

Attachments: 1. Resolution, 2. Whisper PID_Assessment and Collection Agreement 2020.pdf

Date	Ver.	Action By	Action	Result
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AGENDA CAPTION:

Consider approval of Resolution 2020-239R, approving an Assessment and Collection Agreement between the City and Hays County regarding the collection of assessments for the Whisper Public Improvement District located in the vicinity of IH-35 and Yarrington Road; authorizing the City Manager to execute the agreement on behalf of the City; and providing an effective date.

Meeting date: November 4, 2020

Department: Melissa Neel - Assistant Director of 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, May 2020 - Public hearing and PID

assessments approved, issuance of PLOM Preliminary Limited Offering Memorandum was approved, June 2020 - levy of special assessments

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. PID bonds were issued in the principal amount of \$14.3M 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:

Staff recommends approving the Assessment and Collection Agreement