



## Legislation Text

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

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**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.