



## Legislation Text

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**File #:** Res. 2020-80R, **Version:** 1

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**AGENDA CAPTION:**

Consider approval of Resolution 2020-80R, approving a fourth amendment to the term sheet attached to Resolution 2014-143R regarding the advisability of the improvements in the Whisper Public Improvement District and declaring an effective date.

**Meeting date:** February 18, 2020

**Department:** Finance-Heather Hurlbert, Finance Director/CFO

**Amount & Source of Funding**

**Funds Required:** N/A

**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:** Detailed in the background information.

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

N/A

Choose an item.

Choose an item.

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

- ☒ Economic Development - Fiscally Responsible Incentives for Economic Development
- ☐ 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.
- ☐ Not Applicable

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

Choose an item.

**Background Information:**

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.

Term sheet Amendments

Dec 2015: Extend date for submission of design plans to June 2016

Sep 2017: Extend date for construction completion to Sept 2018 and increase maximum annual assessment

Jan 2019: Extend date for construction completion to May 2019 and create Traffic Impact Analysis criteria

Mar 2020: Add language to the term sheet that allows the PID Financing Agreement to supersede the term sheet upon City Council approval of the Amended and Restated PID Financing Agreement.

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

Click or tap here to enter text.

**Alternatives:**

Click or tap here to enter text.

**Recommendation:**

Staff recommends approval.