



Legislation Text

File #: Ord. 2020-37, **Version:** 1

AGENDA CAPTION:

Receive a Staff presentation and hold a Public Hearing to receive comments for or against Ordinance 2020-37, approved an update to the Service and Assessment Plan for the Whisper Public Improvement District; making a finding of special benefit to the property in the district, levying additional assessments against property with the district; establishing a lien on such property; approving an updated assessment roll for the district; providing for payment of the assessments in accordance with Chapter 372, Texas Local Government Code; providing for the method of assessment and the payment of the additional assessments; providing for penalties and interest on delinquent assessments; providing for a severability clause; providing an effective date; and providing for related matters; and consider approval of Ordinance 2020-37, on the first of two readings.

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.

