



Legislation Text

File #: Res. 2021-247R, **Version:** 1

AGENDA CAPTION:

Consider approval of Resolution 2021-247R, approving the form and authorizing the distribution of a Preliminary Limited Offering Memorandum for "City of San Marcos, Texas Special Assessment Revenue Bonds, Series 2021 (Whisper South Public Improvement District)."

Meeting date: December 7, 2021

Department: Finance, Marie Kalka, Finance Director

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: December 2020- Council appointed committee to negotiate the terms; May 2021 Term Sheet approved; In August 2021, Council approved the development agreement and annexation

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:

December 15, 2020 - City Council approved the appointment of a committee to negotiate the terms of a Public Improvement District (PID) for the Whisper South Development. In January and March 2021 the Council Committee met with staff and the developer to negotiate the terms of the term sheet. In May 2021, City Council approved the term sheet. In August 2021, Council approved the development agreement and annexation.

Whisper South PID (Public Improvement District) will reimburse the developer up to \$14,000,000 for infrastructure, improvements and construction completed that provide special benefit to the district that includes approximately 72 acres of commercial, 50 acres of multifamily, and 1,338 SF residential homes. Construction is to begin in the first quarter of 2022 and be completed within one year. Estimated addition to the tax roles at build out of all three improvement areas is approximately \$498,000,000.

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.