



City of Austin

Recommendation for Action

File #: 25-1244, **Agenda Item #:** 24.

7/24/2025

Posting Language

Approve an ordinance approving the Whisper Valley Public Improvement District 2025 Annual Service Plan Update and declaring an emergency. Funding: Approving the 2025 Annual Service Plan does not have an immediate or future fiscal impact. All expenses of the Public Improvement District both internal and external should be recovered by the assessment fees. This item has no fiscal impact.

Lead Department

Financial Services Department

Fiscal Note

This item has no fiscal impact. Approving the 2025 Annual Service Plan does not have an immediate or future fiscal impact. All expenses of the Public Improvement District both internal and external should be recovered by the assessment fees.

Prior Council Action:

November 21, 2024 - Council approved Ordinance No. 20241121-016 authorizing the issuance of City of Austin, Texas Special Assessment Revenue Bonds, Series 2024.

July 18, 2024 - Council approved Ordinance No. 20240718-018 approving the Whisper Valley Public Improvement District 2024 Annual Service Plan Update and declaring an emergency.

August 31, 2023 - Council approved Ordinance 20230831-100 approving the 2023 Amended and Restated Service and Assessment plan for the Whisper Valley Public Improvement District.

July 20, 2023 - Council approved Resolution No. 20230720-020 adopting the preliminary Service and Assessment Plan and proposed assessment roll for the Whisper Valley Public Improvement District Improvement Area #3 and authorizing the negotiation and execution of the Whisper Valley Public Improvement District Acquisition and Reimbursement Agreement Improvement Area #3.

December 1, 2022 - Council approved Ordinance No. 20221201-006 authorizing the issuance of City of Austin, Texas Special Assessment Revenue Bonds, Series 2022, and authorizing all related documents and fees.

October 1, 2020 - Council adopted Ordinance No. 20201001-039 approving a Whisper Valley Improvement Area #2 assessment roll and levied assessments on benefited properties within Whisper Valley Improvement Area #2.

March 28, 2019 - Council approved Ordinance No. 20190328-008 authorizing the issuance of Revenue Bonds and authorizing all related documents and fees.

August 23, 2018 - Council approved Ordinance No. 20180823-073 levying the Improvement Area #1 Assessments and approving the 2018 Service and Assessment Plan.

September 17, 2015 - Council approved Ordinance No. 20150917-008 authorizing negotiation and execution

of an amendment to the Water Cost Reimbursement Agreement.

November 3, 2011 - Council approved Ordinance No. 20111103-012 accepting and approving a service and assessment Plan and Assessment Roll.

November 3, 2011 - Council approved Ordinance No. 20111103-054 authorizing the issuance of City of Austin, Texas Special Assessment Revenue Bonds, Senior Series 2011.

November 3, 2011 - Council approved Ordinance No. 20111103-055 authorizing the issuance of City of Austin, Texas Special Assessment Revenue Bonds, Subordinate Series 2011.

August 26, 2010 - Council approved an Ordinance No. 20100826-004 authorizing an Amended and Restated Cost Reimbursement Agreement with Club Deal 120 Whisper Valley, LP.

August 26, 2010 - Council approved Resolution No. 20100826-026 authorizing creation of a Public Improvement District for the Whisper Valley Area.

August 26, 2010 - Council approved Ordinance No. 20100826-024 annexing the Whisper Valley Annexation Area for limited purposes of planning and zoning.

August 26, 2010 - Council approved Ordinance No. 20100826-025 adopting a regulatory plan for the Whisper Valley annexation area.

June 18, 2009 - Council approved the Whisper Valley Development Agreement.

For More Information:

Marija Norton, Controller, 512-974-2951; Kim Euresti, Deputy Controller, 512-974-2232.

Additional Backup Information:

Whisper Valley is a mixed-use planned community located in the State Highway 130 corridor in the City's Desired Development Zone. The Whisper Valley property was purchased by Taurus of Texas Holdings L.P. in June 2006 and is located east of State Highway 130. The site plan includes approximately 7,500 single and multi-family homes, and more than 2 million square feet of retail and office space. In addition, 700 acres of open space is to be dedicated to the City for use as trails and parkland.

The Public Improvement District (PID) provides the financing mechanism through the apportionment, levying, and collection of assessments to support the issuance of debt for the basic infrastructure for the planned community (water, wastewater, and roads).

On November 3, 2011, Special Assessment Revenue Bonds, Subordinate Series, in the amount of \$15,500,000 and Senior Series in the amount of \$16,500,000, were sold to finance the infrastructure improvements. On March 28, 2019, City Council authorized the issuance of Special Assessment Revenue Bonds, Series 2019 in the amount of \$4,500,000 to finance the infrastructure improvements for Improvement Area #1. On December 1, 2022, City Council authorized the issuance of Special Assessment Revenue Bonds Series 2022 in the amount of \$6,820,000 to finance the infrastructure improvements for Improvement Area #2. On November 21, 2024, City Council authorized the issuance of Special Assessment Revenue Bonds, Series 2024 in the amount of \$11,990,000 to reimburse the owner or the developer of the PID for the construction of water, wastewater, and road infrastructure. Existing assessments are used to make the debt service payments on the outstanding bonds, fund required reserves and cover costs of administering the PID.

Bonds:

Original Issue Date	Series	Original Issue Amount	Amount Outstanding June 30, 2025
November 3, 2011	Senior Bonds, Series 2011	\$15,500,000	\$4,050,000
November 3, 2011	Subordinate Series, 2011	16,500,000	0(1)
March 28, 2019	Series 2019	4,500,000	4,180,000
December 22, 2022	Series 2022	6,820,000	6,727,000
December 18, 2024	Series 2024	11,990,000	11,990,000

(1) The Subordinate Bond was paid off on December 1, 2016

Service and Assessment Plan

The Service and Assessment Plan covers a period of at least five years and must be updated annually for the purpose of determining the annual budget for improvements and defining the annual assessment, as required by Chapter 372 of the Texas Local Government Code. The Service and Assessment Plan describes the property included in the PID, outlines financing requirements, defines the authorized improvements and associated costs, explains the assessment plan and assessment methodology, defines the terms of the assessments and allocation among land parcels, covers the payment and collection of assessments and explains the assessment roll process.

The Whisper Valley Public Improvement District 2025 Annual Service Plan Update, dated July 24, 2025, is attached as Exhibit A to the proposed ordinance.