



STAFF REPORT

MEETING DATE: March 25, 2024

TITLE:

A. Conduct a public hearing and consideration of an Ordinance Levying Special Assessments For, And Apportioning The Costs Of, Certain Improvements To Property In And For The Valverde Public Improvement District Improvement Area #1; Fixing A Charge And Lien Against All Properties Within The District, And The Owners Thereof; Providing For The Manner And Method Of Collection Of Such Assessments; Making A Finding Of Special Benefit To Property In The District And The Real And True Owners Thereof; Approving A Service And Assessment Plan; Providing A Severability Clause; And Providing An Effective Date.

B. Consideration of an Ordinance Authorizing The Issuance Of The "City Of Bastrop, Texas Special Assessment Revenue Bonds, Series 2025 (Valverde Public Improvement District Improvement Area #1 Project)"; Approving And Authorizing An Indenture Of Trust, A Bond Purchase Agreement, An Offering Memorandum, A Continuing Disclosure Agreement And Other Agreements And Documents In Connection Therewith; Making Findings With Respect To The Issuance Of Such Bonds; And Providing An Effective Date

AGENDA ITEM SUBMITTED BY:

Submitted by: Sylvia Carrillo-Trevino, ICMA-CM, CPM, City Manager

BACKGROUND/HISTORY:

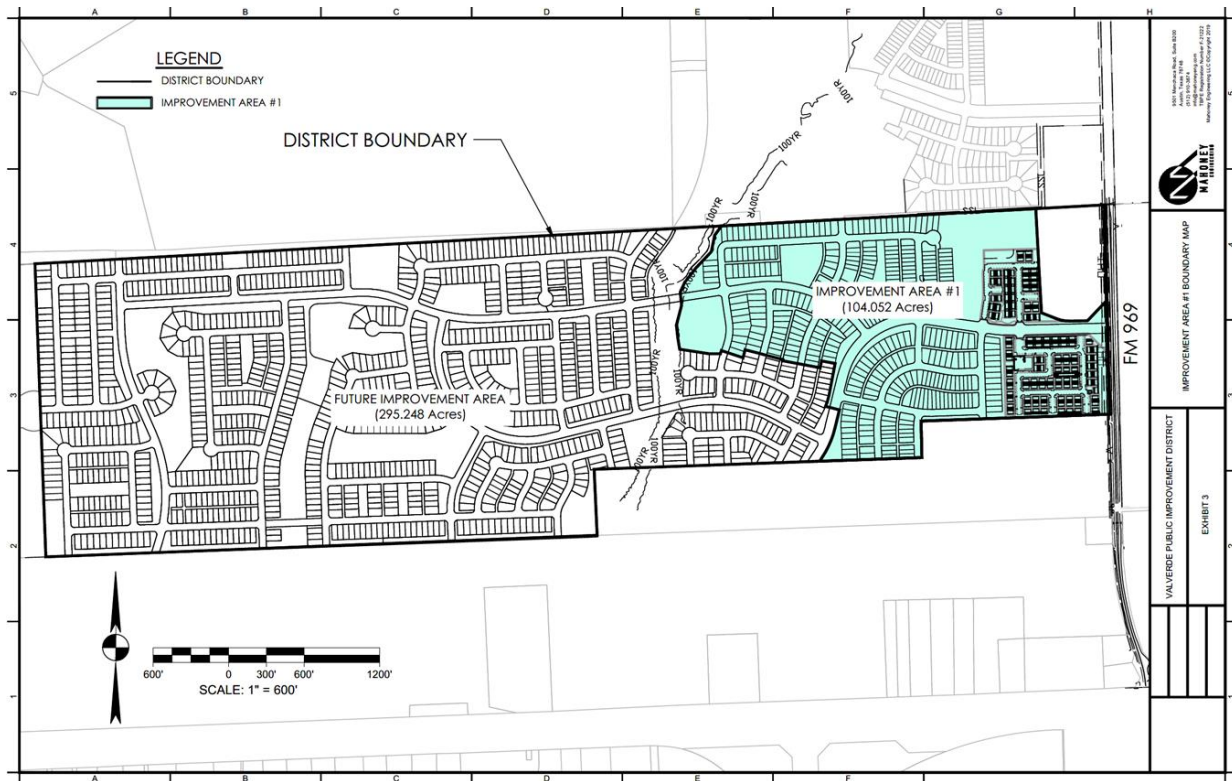
The Public Improvement District (PID) Act in the Local Government Code (Subchapter A of Chapter 372) authorizes political subdivisions, such as the City, to create public improvement districts and to impose assessments within the public improvement district to pay for public improvements. Those improvements can be related to water, wastewater, roads, parks, drainage, those items with a public purpose. The City approved the creation of the district on March 9, 2021, as the NEU Community Bastrop, and is now subsequently Valverde Public Improvement District.

The District is not a separate political entity from the City but rather reflects an area within the City that the City Council has designated and within which the City is authorized to levy assessments for public improvements.

The Bonds to be issued in the amount of \$11,939,000 (preliminary and subject to change) will be assessed against each lot in the district. Unlike the Hunter's Crossing PID, this PID does not include separate maintenance. That is to be handled by the creation of a homeowner's association.

The Valverde project is located at FM 969 and the newly created Puerta Plata Drive, which will ultimately connect at FM 20.

The District has been reviewed by the City's bond counsel, as well as a 3rd party administrator, P3 works, who will assist the city in management of the PID required annual reports, etc.



The figure above shows the entire district boundary

FISCAL IMPACT:

None. Costs are borne by the district.

RECOMMENDATION:

Approve as submitted.

ATTACHMENTS:

1. Ordinance
2. Bond Language