

AGENDA



Thursday, November 8, 2007

**Economic Growth & Redevelopment Services
RECOMMENDATION FOR COUNCIL ACTION****Item No. 17**

Subject: Approve a resolution adopting the Austin Downtown Public Improvement District (PID) Service Plan and Budget for 2008-2009.

Amount and Source of Funding: The Downtown Austin Alliance submitted a 2008-2009 budget for the PID in the amount of \$2,279,261. This budget will be funded from a total of \$2,379,261. This amount includes \$2,111,544 in 2008 assessments (at an approximate 96% collection rate), \$24,829 in collections from 2007; \$92,888 interest accrued in the PID Account and late payments; and a \$150,000 annual contribution from the City of Austin (\$75,000 Austin Convention Center Fund, and \$75,000 in the Water & Wastewater Utility Fund). Appropriation of the \$2,379,261 in the Economic Growth and Redevelopment Services Department Special Revenue Fund will require City Council authorization, and possible adjustment, after the assessment roll hearing on December 6, 2007. An amount of \$100,000 of the total amount will be retained as a reserve fund to cover revenue adjustments to the assessment roll.

Fiscal Note: There is no unanticipated fiscal impact. A fiscal note is not required.

For More Information: Michael Knox, Downtown Officer / 974-6415; David Lloyd, Attorney / 974-2918

Prior Council Action: Reauthorized the Austin Downtown PID and extended the DAA management contract on 10/18/07.

This action will approve the proposed Austin Downtown Public Improvement District Service Plan and Budget for 2008-2009, as provided to the City by the Downtown Austin Alliance. The proposed 2008 Assessment roll is based on the proposed Service Plan. State law requires Council approval of the Service Plan and Budget.

Total projected revenue is \$2,379,261 and total DAA proposed budget is \$2,279,261. The balance of \$100,000 is a reserve for revenue adjustments to the assessment roll. These estimates are based on the appraisal roll from the Travis County Appraisal District (TCAD) as of October 15, 2007. Adjustments to the roll may be required based on new information from TCAD and Council action as a result of the December 6, 2007 public hearing. Approval of the proposed PID budget and the ordinance adopting an assessment rate and proposed assessment roll are the first steps in the annual process of approving PID assessments.