

AGENDA



Thursday, January 31, 2008

**Economic Growth & Redevelopment Services
RECOMMENDATION FOR COUNCIL ACTION****Item No. 8**

Subject: Approve an ordinance amending the Fiscal Year 2007-2008 Economic Growth and Redevelopment Services Office Operating Budget Special Revenue Fund of Ordinance 20070910-003 to appropriate funds to adopt a budget for the East Sixth Street Public Improvement District (PID) with a Beginning Balance of \$26,095, Revenue of \$86,408 and Requirements of \$82,408.

Amount and Source of Funding: Funding of \$1,586 in interest accrued in the PID account and late payments, and funding in the amount of \$41,772 is available through 2008 assessments (at an approximate 91% collection rate), a \$43,500 contribution from the City of Austin, reduced by a \$450 shortfall in 2007 collections.

Fiscal Note: A fiscal note is attached.

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

Prior Council Action: Approved the 2008 Service Plan and Budget and the 2008 PID assessment rate and proposed assessment roll on November 8, 2007; approved an ordinance on the 2008 assessments, adopting the assessment roll and levying assessments on December 6, 2007.

This action amends the Economic Growth and Redevelopment Services Office Special Revenue Fund for the East Sixth Street Public Improvement District (PID) to account for 2008 assessment collections and contributions, and appropriate a budget for service delivery.

Total projected revenue is \$86,408. This amount includes \$41,772 in 2008 assessments (at an approximate 91% collection rate); \$1,586 in interest accrued in the PID account and late payments; and a \$43,500 contribution from the City of Austin, reduced by a \$450 shortfall in 2007 collections. The appropriation of \$82,408 is for a contract with the Pecan Street Owners Association to coordinate and subcontract for service enhancements in the East Sixth Street PID including public order and safety, physical improvements, marketing and public relations, and historic preservation. The balance of the budgeted revenue, \$4,000, is a reserve to account for revenue adjustments made to the assessment roll.