

## AGENDA



Thursday, January 31, 2008

**Economic Growth & Redevelopment Services  
RECOMMENDATION FOR COUNCIL ACTION****Item No. 7**

---

**Subject:** Approve an ordinance amending the Fiscal Year 2007-2008 Economic Growth and Redevelopment Services Office Operating Budget Special Revenue Fund of Ordinance No. 20070910-003 to adopt a budget for the Austin Downtown Public Improvement District (PID), with a beginning balance of \$618,446, Revenue of \$2,379,261, and Requirements of \$2,279,261.

**Amount and Source of Funding:** Funding is available through \$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 and Wastewater Utility Fund).

**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 2008-09 Downtown Austin PID Service Plan and Budget and approved the 2008 PID assessment rate (\$0.10 / \$100 valuation) 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 Downtown Public Improvement District (PID) to account for 2008 assessment collections and contributions, and appropriate a budget for service delivery.

Total projected revenue is \$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; a \$150,000 annual contribution from the City of Austin (\$75,000 from the Austin Convention Center Fund and \$75,000 from the Water & Wastewater Utility Fund). The appropriation of \$2,279,261 is for a contract with the Downtown Austin Alliance to coordinate and subcontract for service enhancements in the PID, security, maintenance, graffiti removal, litter control and marketing.

The balance of the budgeted revenue, \$100,000, is a reserve to account for revenue adjustments made to the assessment roll.