

AGENDA



Thursday, November 20, 2008

**Economic Growth & Redevelopment Services
RECOMMENDATION FOR COUNCIL ACTION**

Item No. 18

Subject: Approve a resolution adopting the Austin Downtown Public Improvement District (PID) Service Plan and Budget for 2009-2010.

Amount and Source of Funding: The Downtown Austin Alliance submitted a 2009-2010 budget for the PID in the amount of \$2,562,479. This budget will be funded from a total projected revenue of \$2,662,479. This amount includes \$2,308,066 in 2009 assessments (at a 96% collection rate), \$73,230 in collections from 2008; \$131,183 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). \$100,000 of the total amount will be retained as a reserve fund to cover adjustments to assessments resulting from settlements between property owners and the Travis Central Appraisal District or court settlements.

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

For More Information: Michael Knox, Downtown Officer / 974-6415;

Prior Council Action: Reauthorized the Austin Downtown PID and extended the DAA management contract on October 18, 2007.

This action will approve the proposed Austin Downtown Public Improvement District Service Plan and Budget for 2009-2010, as provided to the City by the Downtown Austin Alliance (DAA). The proposed 2009 Assessment roll is based on the proposed Service Plan. State law requires Council approval of the Service Plan and Budget.

Total projected revenue is \$2,662,479 and total DAA proposed budget is \$2,562,479. 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 2, 2008. Adjustments to the roll may be required based on new information from TCAD and Council action as a result of the December 11, 2008 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.