

AGENDA



Thursday, January 29, 2009

**Economic Growth & Redevelopment Services
RECOMMENDATION FOR COUNCIL ACTION****Item No. 9**

Subject: Approve an ordinance amending the Fiscal Year 2008-2009 Economic Growth and Redevelopment Services Office Operating Budget Special Revenue Fund of Ordinance No. 20080908-002 to adopt a budget for the Austin Downtown Public Improvement District (PID), with a beginning balance of \$810,954, Revenue of \$2,662,479, and Requirements of \$2,562,479.

Amount and Source of Funding: Funding in the amount of \$2,308,066 is available through 2009 assessments (at an approximate 96.7% 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 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 2009-2010 Downtown Austin PID Service Plan and Budget and approved the 2009 PID assessment rate (\$0.10 / \$100 valuation) and proposed assessment roll on November 20, 2008; approved an ordinance on the 2009 assessments adopting the assessment roll and levying assessments on December 11, 2008.

This action amends the Economic Growth and Redevelopment Services Office Special Revenue Fund for the Downtown Public Improvement District (PID) to account for 2009 assessment collections and contributions, and appropriate a budget for service delivery.

Total projected revenue is \$2,662,479. This amount includes \$2,308,066 in 2009 assessments (at an approximate 96.7% collection rate); \$73,230 in collections from 2008; \$131,183 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 \$2,562,479 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.