

AGENDA



Thursday, January 29, 2009

**Economic Growth & Redevelopment Services
RECOMMENDATION FOR COUNCIL ACTION****Item No. 10**

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 East Sixth Street Public Improvement District (PID), with a beginning balance of \$65,283, Revenue of \$87,687, and Requirements of \$83,687.

Amount and Source of Funding: Funding of \$3,275 in interest and late payments accrued in the PID account, and funding in the amount of \$41,616 is available through 2009 assessments (at an approximate 91.1% collection rate), a \$43,500 contribution from the City of Austin, reduced by \$704 shortfall in 2008 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 2009 East Sixth Street 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 East 6th Street Public Improvement District (PID) to account for 2009 assessment collections and contributions, and appropriate a budget for service delivery.

Total projected revenue is \$87,687. This amount includes \$41,616 in 2009 assessments (at an approximate 91.1% collection rate); (\$704) in collections from 2008; \$3,275 interest accrued in the PID account and late payments; a \$43,500 annual contribution from the City of Austin. The appropriation of \$83,687 is for a contract with the Pecan Street Owners Association dba 6ixth Street Austin to perform the services in the approved Service Plan.

The balance of the budgeted revenue, \$4,000, is a reserve to account for revenue adjustments made to the assessment roll.