

AGENDA



Thursday, August 20, 2009

**Addendum
RECOMMENDATION FOR COUNCIL ACTION****Item No. 68**

Subject: Conduct a Public Hearing and approve a resolution reauthorizing the East Sixth Street Public Improvement District (PID) for a period of five years.

Amount and Source of Funding: Funding of PID Assessments not to exceed \$0.25 per \$100 evaluation, and the City of Austin annual contributions not to exceed \$43,500.

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

For More Information: Michael Knox / EGRSO, 974-6415; Thomas Nuckols / LAW, 974-2568

Prior Council Action: Approved a resolution adopting the East Sixth Street PID Service Plan and Budget for 2009 on November 20, 2008; Authorized the East Sixth Street PID on August 26, 2004; Awarded the management contract to the Pecan Street Owners Association on December 2, 2004.

The City Council approved the creation of the E. 6th St. PID and set the initial assessment rate on August 26, 2004. The Council also contracted with the Pecan Street Owners Association (now Sixth Street Austin) to manage the PID. The Council has approved subsequent budgets, service plans, and assessment rolls for the PID. The resolution authorizing the PID provided that it would dissolve five years after creation (August 26, 2009) unless reauthorized through the petition process set out in the PID Assessment Act, Chapter 372, Local Government Code.

Since the PID was authorized in August 2004, Sixth Street Austin has provided enhanced services, including public order and safety, communications and membership, physical improvements, marketing, public relations, and economic development, and historic preservation and accentuation. The current PID budget approved by Council in November of 2008 is \$113,687.

The signed petitions generated by Sixth Street Austin represent over 50% of the appraised value of all taxable real property liable for assessment under the proposed PID reauthorization and constitute over 50% of the area of all taxable real property liable for assessment under the proposal. As certified by the City Clerk, (Exhibit 1), the number of signatures is greater than the number required by Chapter 372, Local Government Code, and meets the legal requirements for a petition requesting reauthorization.

The PID boundaries remain the same, as shown on the East Sixth Street PID Map (Exhibit 2). All exemptions remain the same as indicated in the resolution continuing PID services. The original petitions as executed by the property owners or authorized representatives are available for inspection by the public in the City Clerk's Office.

As required by Section 372.013, Local Government Code, Sixth Street Austin has prepared a five year service plan (Exhibit 3). The proposed service plan is both feasible and necessary to continue enhanced downtown services. The five year service plan summarizes programs of Sixth Street Austin and includes five year expenditure projections, proposed revenues, and assessment rates.

Property owners have been notified and notification requirements are complete as outlined in Section 372.009, Local Government Code.