

AGENDA



Thursday, November 19, 2009

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

Item No. 32

Subject: Authorize negotiation and execution of an amendment to the contract with Pecan Street Owners Association, Austin Texas (dba Sixth Street Austin) for management of the E. 6th Street Public Improvement District (PID) Service Plan, to extend the term of the contract for an additional five years, in an amount not to exceed \$120,000 per year.

Amount and Source of Funding: Sixth Street Austin will be funded by the E. 6th Street PID Assessments (not to exceed \$0.25 per \$100 evaluation), interest accrued in the PID account, City of Austin annual contribution (not to exceed \$43,500 annually), contributions, donations and specials events. Sixth Street Austin Service Plans and Budgets and the PID Assessment Roll are subject to Council approval on an annual basis. Related to Items #29, 31, & 80.

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 Department, 974-2568, Mindy Horitski, Purchasing Office, 974-2651

Prior Council Action: August 26, 2004 - Created the PID and set initial assessment rate. December 2, 2004 - Approved a management agreement with the Pecan Street Owners Association (now dba Sixth Street Austin). Approved annual PID Service Plans and Budgets for 2005-2009. August 20, 2009 - Re-authorized the E. 6th Street PID.

The original contract was approved on 12/2/2004. This action would extend the management contract with the Sixth Street Austin for E. 6th Street Public Improvement District (PID) services for another five (5) year period subject to annual approval by the City Council. The current term will expire on January 3, 2010, and this action will extend the term to January 3, 2015.

The purpose of this management contract extension is to provide services as outlined in the original contract. The PID was created in 2004 and subsequently reauthorized in August 2009 to provide enhanced services costing approximately \$145,000 per year over five years.