

AGENDA



Thursday, November 19, 2009

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

Item No. 30

Subject: Approve a resolution adopting the Austin Downtown Public Improvement District (PID) Service Plan and Budget for 2010-2011.

Amount and Source of Funding: The Downtown Austin Alliance submitted a 2010-2011 budget for the PID in the amount of \$2,611,305. This amount includes \$2,460,368 in 2010 assessments (at a 96% collection rate), -\$35,803 in collections from 2009; \$36,740 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). Related to Items #28 & 79.

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

For More Information: Michael Knox, Downtown Officer / 974-6415; Thomas Nuckols, Attorney / 974-2568

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

This action will approve the proposed Austin Downtown Public Improvement District Service Plan and Budget for 2010-2011, as provided to the City by the Downtown Austin Alliance. The proposed 2010 Assessment roll is based on the proposed Service Plan. State law requires Council approval of the Service Plan and Budget.

Total projected revenue is \$2,611,305. This estimate is based on the appraisal roll from the Travis County Appraisal District (TCAD) as of October 2, 2009. Adjustments to the roll may be required based on new information from TCAD and Council action as a result of the December 10, 2009 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.