

AGENDA



Thursday, November 18, 2010

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

Item No. 13

Subject: Approve a resolution adopting the Austin Downtown Public Improvement District (PID) Service Plan and Budget for 2011-2012.

Amount and Source of Funding: The Downtown Austin Alliance submitted a 2011-2012 budget for the PID in the amount of \$2,785,721. This amount includes \$2,485,174 in 2011 assessments (at a 96% collection rate), \$88,699 in collections from 2010; \$61,848 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 #14 & 69.

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

For More Information: Michael Knox, Downtown Officer/974-6415; Gregory Miller, Attorney/974-6032

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 2011-2012, as provided to the City by the Downtown Austin Alliance. The proposed 2011 Assessment roll is based on the proposed Service Plan. State law requires Council approval of the Service Plan and Budget.

Total projected revenue is \$2,785,721. This estimate is based on the appraisal roll from the Travis Central Appraisal District (TCAD) as of November 1, 2010. Adjustments to the roll may be required based on new information from TCAD and Council action as a result of the December 9, 2010 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.