

AGENDA



Thursday, February 10, 2011

**Economic Growth & Redevelopment Services
RECOMMENDATION FOR COUNCIL ACTION****Item No. 9**

Subject: Approve an ordinance amending the Fiscal Year 2010-2011 Economic Growth and Redevelopment Services Office Operating Budget Special Revenue Fund of Ordinance No. 20100913-002 to adopt a budget for the Austin Downtown Public Improvement District, with a beginning balance of \$230,424, revenue of \$2,785,721, and requirements of \$2,785,721.

Amount and Source of Funding: Funding is available through a beginning balance of \$230,424, \$2,485,174 in 2011 assessments (at an approximate 96.4% 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 and Wastewater Utility Fund).

Fiscal Note: A fiscal note is attached.

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

Prior Council Action: November 18, 2010- Council approved 2011-2012 Downtown Austin PID Service Plan and Budget and approved the 2011 PID assessment rate (\$0.10 / \$100 valuation) and proposed assessment roll.

December 9, 2010- Council approved an ordinance on the 2011 assessments adopting the assessment roll and levying assessments.

This action amends the Economic Growth and Redevelopment Services Office Special Revenue Fund for the Downtown Public Improvement District (PID) to account for 2011 assessment collections and contributions, and to appropriate a budget for service delivery.

Total projected revenue is \$2,785,721. This amount includes \$2,485,174 in 2011 assessments (at an approximate 96.4% collection rate); \$88,699 in collections from 2010; \$61,848 interest accrued in the PID account and late payments; a \$150,000 annual contribution from the City of Austin (\$75,000 from the Austin Convention Center Fund and \$75,000 from the Water & Wastewater Utility Fund). The appropriation of \$2,785,721 is for a contract with the Downtown Austin Alliance to coordinate and subcontract for service enhancements in the PID, including security, maintenance, graffiti removal, litter control and marketing.