

A G E N D A



Recommendation for Council Action

Austin City Council	Item ID	10422	Agenda Number	14.
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Meeting Date:	11/10/2011	Department:	Economic Growth and Redevelopment
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Subject

Approve a resolution adopting the E. 6th Street Public Improvement District (PID) Service Plan and Budget for 2012. Related to Items 13 & 73.

Amount and Source of Funding

Sixth Street Austin submitted a 2012 budget for the PID in the amount of \$135,880. This amount includes \$66,794 in 2012 assessments (at a 90% collection rate); -\$5,255 in collections from 2011; \$841 interest accrued in the PID Account and late payments; a \$43,500 annual contribution from the City of Austin; and \$30,000 in donations, sponsorships and events to be raised by Sixth Street Austin. Appropriation of the \$105,880 in the Economic Growth and Redevelopment Services Office Special Revenue Fund will require City Council Authorization, and possible adjustment, after the assessment roll hearing on December 8, 2011.

Fiscal Note

There is no unanticipated fiscal impact. A fiscal note is not required.

Purchasing Language:	
Prior Council Action:	August 20, 2009: Council reauthorized the E. 6th Street PID.
For More Information:	Michael Knox, Downtown Officer/974-6415; Jacqueline Cullom, Attorney/974-6032
Boards and Commission Action:	
MBE / WBE:	
Related Items:	

Additional Backup Information

The E. Sixth St. PID comprises 116 properties lining E. 6th St. from I-35 to Congress Avenue. The assessment rate is \$.15/\$100 valuation, on the first \$500,000 of value. In 2012 this assessment rate is expected to generate \$66,794 from assessments, interest, late payments and other adjustments. The City of Austin has also committed to provide \$43,500.

To supplement this, Sixth Street Austin is proposing to raise an additional \$30,000.

This action will approve the proposed E. 6th Street Public Improvement District Service Plan and Budget for 2012, as provided to the City by Sixth Street Austin. Total proposed FY 2012 Budget is \$130,350: Physical Improvements (Clean, Historic, Systems) 30%, Public Safety 20%, Communications/Membership 20%, Marketing/Fundraising/Economic Development 20%, Administration 10%.

The proposed 2012 Assessment roll is based on the proposed Service Plan. State law requires Council approval of the Service Plan and Budget. The PID revenue estimate is based on the appraisal roll from Travis Central Appraisal District (TCAD) as of September 29, 2011. Adjustments to the roll may be required based on new information from TCAD and Council action as a result of the December 8, 2011 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.