

## A G E N D A



## Recommendation for Council Action

Austin City Council	Item ID	11145	Agenda Number	13.
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Meeting Date:	12/08/2011	Department:	Economic Growth and Redevelopment
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## Subject

Approve an ordinance setting the assessment rate and proposed 2012 assessment roll for the E. 6th Street Public Improvement District (PID). Related to Items 14 & 84.

## Amount and Source of Funding

The 2012 assessment rate of \$0.15/\$100 valuation is estimated to produce \$66,701 at a 90% collection rate.

## 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. November 10, 2011: Council postponed action to December 8, 2011.
For More Information:	Michael Knox, Downtown Officer/974-6415; Jacqueline Cullom, Attorney/974-2918
Boards and Commission Action:	
MBE / WBE:	
Related Items:	

## Additional Backup Information

The E. Sixth St. PID comprises 116 properties lining E. 6<sup>th</sup> 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 \$66,701 at a 90% collection rate.

To supplement this, Sixth Street Austin is proposing to raise an additional \$30,000. The City of Austin has also committed to provide \$43,500.

This action will approve the proposed East 6<sup>th</sup> Street Public Improvement District assessment rate and proposed roll for 2012. Approval of the proposed roll is necessary so that notices may be sent to the property owners, giving them an opportunity to review the property valuations prior to the public hearing. All previously approved exemptions and exclusions from assessments are retained in this year's roll. State law requires Council approval of a proposed roll. Council requested that this assessment process be timed so that it coincides with the receipt of other tax bills.

A related item sets a public hearing on Thursday, January 12, 2012 to consider the 2012 assessment roll for the E. 6<sup>th</sup>

Street PID. State law requires a public hearing by Council to consider the proposed assessments. Each property owner has a right to appear at the hearing. Sixth Street Austin submitted a 2012 budget for the PID in the amount of \$135,815. This amount includes \$66,701 in 2012 assessments (at a 90% collection rate); (\$5,255) in collections from 2011; \$869 interest accrued in the PID Account and late payments; \$30,000 in donations to be raised by Sixth Street Austin; and a \$43,500 annual contribution from the City of Austin. 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.