

A G E N D A



Recommendation for Council Action

Austin City Council		Item ID	11146	Agenda Number	14.
Meeting Date:	12/08/2011		Department:	Economic Growth and Redevelopment	
Subject					
Approve a resolution adopting the E. 6th Street Public Improvement District (PID) Service Plan and Budget for 2012. Related to Items 13 & 84.					
Amount and Source of Funding					
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; 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 \$105,815 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 January 12, 2012.					
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/974-6032				
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 \$66,701 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 \$135,815: 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 October 27, 2011. Adjustments to the roll may be required based on new information from TCAD and Council action as a result of the January 12, 2012 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.