

A G E N D A



Recommendation for Council Action

Austin City Council		Item ID	12015	Agenda Number	11.
Meeting Date:	1/26/2012		Department:	Economic Growth and Redevelopment	
Subject					
Approve an ordinance amending the Fiscal Year 2011-2012 Economic Growth and Redevelopment Services Office Operating Budget Special Revenue Fund Ordinance 20110912-005 to appropriate funds to adopt a budget for the East Sixth Street Public Improvement District with a beginning balance of \$69,624, revenue of \$105,815, and requirements of \$105,815.					
Amount and Source of Funding					
Funding is available through a beginning balance of \$69,624, \$66,701 in 2012 assessments (at an approximate 90% collection rate), -\$5,255 in collected assessments from 2011, \$869 in interest accrued in the Public Improvement District (PID) account and late payments, and a \$43,500 contribution from the City of Austin.					
Fiscal Note					
A fiscal note is attached.					
Purchasing Language:					
Prior Council Action:	January 12, 2012: Council approved an ordinance on the 2012 assessments, adopting the assessment roll and levying assessments. December 8, 2011: Council approved the 2012 Service Plan and Budget and the 2012 PID assessment rate and proposed assessment roll.				
For More Information:	Michael Knox, Downtown Officer / EGRSO, (512) 974- 6415; Jacqueline Cullom, Attorney / Law, (512) 974- 6032				
Boards and Commission Action:					
MBE / WBE:					
Related Items:					
Additional Backup Information					

This action amends the Economic Growth and Redevelopment Services Office Special Revenue Fund for the East Sixth Street Public Improvement District (PID) to account for 2012 assessment collections and contributions, and to appropriate a budget for service delivery.

Total projected revenue is \$105,815. This amount includes \$66,701 in 2012 assessments (at an approximate 90% collection rate); \$869 in interest accrued in the PID account and late payments; a \$43,500 contribution from the City of Austin; minus \$5,255 in collections from 2011. The appropriation of \$105,815 is for a contract with the Sixth Street Austin non-profit organization to coordinate and subcontract for service enhancements in the East Sixth Street PID including public safety, physical improvements, marketing and public relations, and historic preservation.