

## A G E N D A



## Recommendation for Council Action

|                     |         |  |               |     |
|---------------------|---------|--|---------------|-----|
| Austin City Council | Item ID |  | Agenda Number | 15. |
|---------------------|---------|--|---------------|-----|

|               |           |             |                                   |
|---------------|-----------|-------------|-----------------------------------|
| Meeting Date: | 11/8/2012 | Department: | Economic Growth and Redevelopment |
|---------------|-----------|-------------|-----------------------------------|

## Subject

Approve a resolution adopting the E. 6th Street Public Improvement District (PID) Service Plan and Budget for 2013. Related to Items # 14 & 62.

## Amount and Source of Funding

Sixth Street Austin submitted a 2013 budget for the PID in the amount of \$110,040. This amount includes \$66,640 in 2013 assessments (at a 90% collection rate), -\$2,792 in collections from 2012; \$2,692 interest accrued in the PID Account and late payments; and a \$43,500 annual contribution from the City of Austin. Appropriation of the \$110,114 in the Economic Growth and Redevelopment Services Department Special Revenue Fund will require City Council Authorization, and possible adjustment, after the assessment roll hearing on December 6, 2012.

## Fiscal Note

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

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|-------------------------------|--|
| Purchasing Language:          |  |
| Prior Council Action:         | August 20, 2009: Council reauthorized the E. 6th Street PID  |
| For More Information:         | Michael Knox, Downtown Officer / EGRSO / 974-6415; Jacqueline Cullom, Attorney / Law Dept / 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 2013 this assessment rate is expected to generate \$66,640 from assessments, interest, late payments and other adjustments. The City of Austin has also committed to provide \$43,500.

This action will approve the proposed E. 6th Street Public Improvement District Service Plan and Budget for 2013, as provided to the City by Sixth Street Austin. Total proposed FY 2013 Budget is \$110,040:

Physical Improvements (Clean, Historic, Systems) 30%, Public Safety 20%, Communications/Membership 20%, Marketing/Fundraising/Economic Development 20%, Administration 10%.

The proposed 2013 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 TCAD as of October

10, 2012. Adjustments to the roll may be required based on new information from TCAD and Council action as a result of the December 6, 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.