

A G E N D A



Recommendation for Council Action

Austin City Council	Item ID	22772	Agenda Number	13.
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Meeting Date:	3/7/2013	Department:	Economic Growth and Redevelopment
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Subject

Approve an ordinance amending the Fiscal Year 2012-2013 Economic Growth and Redevelopment Services Office Operating Budget Special Revenue Fund (Ordinance No. 20120910-001) to appropriate funds and adopt a budget for the East Sixth Street Public Improvement District (PID) with a beginning balance of \$84,124, revenue of \$110,040, and requirements of \$110,040.

Amount and Source of Funding

Funding is available through a beginning balance of \$84,124, \$66,640 in 2013 assessments (at an approximate 90% collection rate), -\$2,792 in collected assessments from 2012, \$2,692 in interest accrued in the 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:	November 11, 2012: Council approved the 2013 Service Plan and Budget and the 2013 PID assessment rate and proposed assessment roll. December 06, 2012: Council approved an ordinance on the 2013 assessments, adopting the assessment roll and levying assessments.
For More Information:	Kevin Johns, Director / EGRSO, 974-7802; Michael Knox, Downtown Officer / EGRSO, 974- 6415; Jacqueline Cullom, Attorney / LAW, 974- 2918
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 2013 assessment collections and contributions, and to appropriate a budget for service delivery.

Total projected revenue is \$110,040. This amount includes \$66,640 in 2013 assessments (at an approximate 90% collection rate); \$2,692 in interest accrued in the PID account and late payments; -\$2,792 in collections from 2011, and a \$43,500 contribution from the City of Austin. The appropriation of \$110,040 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 order and safety, physical improvements, marketing and public relations, and historic preservation.