

A G E N D A



Recommendation for Council Action

Austin City Council	Item ID	28365	Agenda Number	12.
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Meeting Date:	11/7/2013	Department:	Economic Growth and Redevelopment
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Subject

Approve a resolution adopting the East Sixth Street Public Improvement District Service Plan and Budget for 2014. Related to Item # 11 and Item # 53.

Amount and Source of Funding

Sixth Street Austin submitted a 2014 budget for the PID in the amount of \$118,273. This amount includes \$66,953 in 2014 assessments (at a 90% collection rate), -\$1,662 in collections from 2013, \$7,982 interest accrued in the PID Account and late payments, a \$35,000 annual contribution from the City of Austin, and \$10,000 from the PID Account fund reserve. Appropriation of the \$118,273 in the Economic Development Department Special Revenue Fund will require City Council authorization, and possible adjustment, after the assessment roll hearing on November 21, 2013.

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 East Sixth Street Public Improvement District.
For More Information:	Kevin Johns, Director / EDD, (512) 974-7802; Michael Knox, Downtown Officer / EDD, (512) 974-6415; Jacqueline Cullom, Attorney / Law, (512) 974-2918
Boards and Commission Action:	
MBE / WBE:	
Related Items:	Related to Items # 28362 and 28311.

Additional Backup Information

The East Sixth Street Public Improvement District (PID) comprises 116 properties lining East 6th Street from I-35 to Congress Avenue. The proposed PID assessment rate is \$.15/\$100 valuation, on the first \$500,000 of value. This assessment rate is expected to generate \$73,273 from assessments, interest, late payments and other adjustments in 2014. The City has committed to provide \$35,000, and is also releasing \$10,000 from fund reserves for operation of the PID.

This action will approve the proposed East 6th Street PID Service Plan and Budget for 2014, as provided to the City by Sixth Street Austin, the organization that operates the PID. The total proposed FY 2014 Budget is \$118,273: Infrastructure/ Physical Improvements (Clean, Historic, Systems) 70%, Public Safety 10%, Communications/Membership 10%, Marketing/Fundraising/Economic Development 5%, and Administration 5%.

The proposed 2014 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 September 16, 2013. Adjustments to the roll may be required based on new information from TCAD and Council action as a result of the November 21, 2013 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.