

## A G E N D A



## Recommendation for Council Action

Austin City Council	Item ID	29062	Agenda Number	15.
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Meeting Date:	12/12/2013	Department:	Economic Development Department
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## Subject

Approve an ordinance amending the Fiscal Year 2013-2014 Economic Development Department Operating Budget Special Revenue Fund (Ordinance No. 20130909-01) to adopt a budget for the Austin Downtown Public Improvement District, with a beginning balance of \$318,523, revenue of \$3,710,084, and requirements of \$3,740,551.

## Amount and Source of Funding

Funding is available through a beginning balance of \$318,523; \$3,426,715 in 2014 assessments (at a 96.0% collection rate); \$40,990 in collections from 2013, \$22,846 interest accrued in the PID Account and late payments; a \$150,000 annual contribution from the City of Austin (\$75,000 Austin Convention Center Fund, and \$75,000 in the Water and Wastewater Utility Fund), and; \$100,000 from PID Account fund reserve.

## Fiscal Note

A fiscal note is attached.

<b>Purchasing Language:</b>	
<b>Prior Council Action:</b>	November 7, 2013 - Council approved 2014-2015 Austin Downtown PID Service Plan and Budget and approved the 2014 PID assessment rate (\$0.10/\$100 valuation) and proposed assessment roll. November 21, 2013 - Council approved an ordinance on the 2014 assessments adopting the assessment roll and levying assessments.
<b>For More Information:</b>	Kevin Johns, Director / ED, (512) 974-7802; Michael Knox, Downtown Officer / ED, (512) 974-6415; Jacqueline Cullom, Attorney / Law, (512) 974-2918
<b>Boards and Commission Action:</b>	
<b>MBE / WBE:</b>	
<b>Related Items:</b>	

## Additional Backup Information

This action amends the Economic Development Department Operating Budget Special Revenue Fund for the Austin Downtown Public Improvement District (PID) to account for 2014 assessment collections and contributions and to appropriate a budget for service delivery.

Total projected revenue from the collection of PID assessments in the Austin Downtown PID is \$3,537,238. This amount includes \$3,496,248 in 2014 assessments (at a 96% collection rate); \$40,990 in collections from 2013; \$22,846 interest accrued in the PID account and late payments; a \$150,000 annual contribution from the City of Austin

(\$75,000 from the Austin Convention Center Fund and \$75,000 from the Water & Wastewater Utility Fund), and \$100,000 from the PID Account fund reserve. The appropriation of \$3,740,551 is for a contract with the Downtown Austin Alliance to manage the PID by coordinating and subcontracting for service enhancements in the PID, including security, maintenance, graffiti removal, litter control, education, economic development and marketing.