

# AGENDA



## Recommendation for Council Action

|   |         |       |               |      |
|---|---------|-------|---------------|------|
| Austin City Council -<br>Commissioner's Court Meeting | Item ID | 34291 | Agenda Number | 174. |
|---|---------|-------|---------------|------|

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|---------------|----------|-------------|----------------------|
| Meeting Date: | 8/7/2014 | Department: | Economic Development |
|---------------|----------|-------------|----------------------|

### Subject

Conduct a public hearing and approve a resolution re-authorizing the East Sixth Street Public Improvement District.

### Amount and Source of Funding

Funding of the approved PID Assessments not to exceed \$0.19 per \$100 evaluation. City of Austin annual contributions not to exceed \$35,000.

### Fiscal Note

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

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| <b>Purchasing Language:</b>          |  |
| <b>Prior Council Action:</b>         | <p>August 26, 2004 - Council authorized and created the East Sixth Street Public Improvement District (PID) and set the assessment rate.</p> <p>December 2, 2004 - Council authorized negotiation and execution of a management agreement with the Pecan Street Owners Association (now dba Sixth Street Austin).</p> <p>August 20, 2009 - Council reauthorized the East Sixth Street Public Improvement District (PID).</p> <p>2005 - 2014 - Council approved annual PID Service Plans and Budgets.</p> |
| <b>For More Information:</b>         | Kevin Johns, Director / Economic Development, 512-974-7802; Michael Knox, Downtown Officer / Economic Development, 512-974-6415  |
| <b>Boards and Commission Action:</b> |  |
| <b>MBE / WBE:</b>                    |  |
| <b>Related Items:</b>                |  |

### Additional Backup Information

This resolution reauthorizes the East Sixth Street Public Improvement District for a period of five years. Petitions signed by property owners requesting reauthorization have been submitted.

The City Council approved the creation of the E. 6th St. PID and set the initial assessment rate on August 26, 2004. The Council also contracted with the Pecan Street Owners Association (now Sixth Street Austin) to manage the PID. The Council has approved subsequent budgets, service plans, and assessment rolls for the PID. The City

Council reauthorized the E. 6th St. PID on August 20, 2009. The resolution reauthorizing the PID provided that it would dissolve five years after creation (August 26, 2014) unless reauthorized through the petition process set out in the PID Assessment Act, Chapter 372, Local Government Code.

Since the PID was authorized in August 2004, Sixth Street Austin has provided enhanced services, including public order and safety, communications and membership, physical improvements, marketing, public relations, and economic development, and historic preservation and accentuation. The current PID budget approved by Council in November of 2013 is \$118,273.

The signed petitions generated by Sixth Street Austin represent over 50% of the appraised value of all taxable real property liable for assessment under the proposed PID reauthorization and constitute over 50% of all record owners of real property that is liable for assessment under the proposal. As certified by the City Clerk, the number of signatures is greater than the number required by Chapter 372, Local Government Code, and meets the legal requirements for a petition requesting reauthorization.

The PID boundaries remain the same, as shown on the East Sixth Street PID Map (Exhibit A). All exemptions remain the same as indicated in the resolution continuing PID services. The original petitions as executed by the property owners or authorized representatives are available for inspection by the public in the City Clerk's Office.

As required by Section 372.013, Local Government Code, Sixth Street Austin has prepared a five year service plan (Exhibit 3). The proposed service plan is both feasible and necessary to continue enhanced downtown services. The five year service plan summarizes programs of Sixth Street Austin and includes five year expenditure projections, proposed revenues, and assessment rates.

Property owners have been notified and notification requirements are complete as outlined in Section 372.009, Local Government Code.