

AGENDA



Recommendation for Council Action

Austin City Council	Item ID	37264	Agenda Number	15.
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Meeting Date:	11/6/2014	Department:	Economic Development
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Subject

Approve a resolution adopting the Austin Downtown Public Improvement district service plan and budget for 2015-2016. Related to Items # 14 and # 70

Amount and Source of Funding

The Downtown Austin Alliance submitted a 2015-2016 budget for the PID in the amount of \$4,136,678. This amount includes \$3,887,724 in 2015 assessments (at a 96% collection rate), \$22,523 in collections from 2014; \$76,431 interest accrued in the PID Account and late payments; and \$150,000 annual contribution from the City (\$75,000 Austin Convention Center Fund, and \$75,000 in the Water & Wastewater Utility Fund). Appropriation of the \$4,136,431 in the Economic Development Department Special Revenue Fund will require Council authorization, and possible adjustment, after the assessment roll hearing on November 20, 2014.

Fiscal Note

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

Purchasing Language:	
Prior Council Action:	October 11, 2012 – Council reauthorized the Austin Downtown PID and authorized negotiation and execution of a new management contract with the Downtown Austin Alliance to provide PID services.
For More Information:	Kevin Johns, Director, Economic Development Department, (512) 974-7802; Michael Knox, Downtown Officer, Economic Development Department, (512) 974-6415; Gregory Miller, Attorney, Law, (512) 974-2918
Boards and Commission Action:	
MBE / WBE:	
Related Items:	

Additional Backup Information

This action will approve the proposed Austin Downtown Public Improvement District (PID) Service Plan and Budget for 2015-2016, as provided to the City by the Downtown Austin Alliance. The proposed 2015 Assessment roll is based on the proposed Service Plan. State law requires Council approval of the Service Plan and Budget.

Total projected revenue is \$4,136,678. This estimate is based on the appraisal roll from the Travis Central Appraisal District (TCAD) as of September 10, 2014. Adjustments to the roll may be required based on new information from TCAD and Council action as a result of the November 20, 2014 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.