

# AGENDA



## Recommendation for Council Action

Austin City Council	Item ID	37267	Agenda Number	16.
---------------------	---------	-------	---------------	-----

Meeting Date:	11/6/2014	Department:	Economic Development
---------------	-----------	-------------	----------------------

### Subject

Approve an ordinance setting the assessment rate and approving a proposed 2015 assessment roll for the East Sixth Street Public Improvement District. Related to Items # 17 and # 71

### Amount and Source of Funding

The 2015 assessment rate of \$0.19/\$100 valuation is estimated to produce \$85,989 at a 90% collection rate.

### Fiscal Note

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

<b>Purchasing Language:</b>	
<b>Prior Council Action:</b>	August 7, 2014 – Council reauthorized the East Sixth Street Public Improvement District (PID).
<b>For More Information:</b>	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
<b>Boards and Commission Action:</b>	
<b>MBE / WBE:</b>	
<b>Related Items:</b>	

### Additional Backup Information

The East Sixth St. PID comprises 116 properties lining East 6<sup>th</sup> St. from I-35 to Congress Avenue. The assessment rate is \$0.19/\$100 valuation, on the first \$500,000 of value. In 2015, this assessment rate is expected to generate \$85,989 at a 90% collection rate.

This action will approve the proposed East 6<sup>th</sup> Street Public Improvement District assessment rate and proposed roll for 2015. Approval of the proposed roll is necessary so that notices may be sent to the property owners, giving them an opportunity to review the property valuations prior to the public hearing. All previously approved exemptions and exclusions from assessments are retained in this year's roll. State law requires Council approval of a proposed roll. Council requested that this assessment process be timed so that it coincides with the receipt of other tax bills.

A related item sets a public hearing on Thursday, November 20, 2014 to consider the 2015 assessments for the East Sixth Street PID. State law requires a public hearing by Council to consider the proposed assessments. Each property owner has a right to appear at the public hearing. Sixth Street Austin submitted a 2015 budget for the PID in the amount of \$126,656. This amount includes \$85,989 in 2015 assessments (at a 90% collection rate); \$615 in collections from 2014; \$5,052 interest accrued in the PID account and late payments; and \$35,000 annual contribution from the City. 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.