

AGENDA



Recommendation for Council Action

Austin City Council		Item ID	52461	Agenda Number	11.
Meeting Date:	12/17/2015		Department:	Economic Development	
Subject					
Approve an ordinance setting the assessment rate and approving a proposed 2016 assessment roll for the East Sixth Street Public Improvement District. Related to Items # 12 and # 64.					
Amount and Source of Funding					
The 2016 assessment rate of \$0.19/\$100 valuation is estimated to produce \$87,399.90 at a 90% collection rate.					
Fiscal Note					
There is no unanticipated fiscal impact. A fiscal note is not required.					
Purchasing Language:					
Prior Council Action:	August 7, 2014 - Council reauthorized the East Sixth Street Public Improvement District (PID).				
For More Information:	Kevin Johns, Director, Economic Development, (512) 974-7802; Michael Knox, Downtown Officer, Economic Development (512) 974 6415				
Council Committee, Boards and Commission Action:					
MBE / WBE:					
Related Items:					

Additional Backup Information

The East Sixth Street Public Improvement District (PID) comprises 116 properties lining E. 6th St. from I-35 to Congress Avenue. The assessment rate is \$.19/\$100 valuation, on the first \$500,000 of value. In 2016 this assessment rate is expected to generate \$87,399 at a 90% collection rate.

This action will approve the proposed assessment rate and proposed roll for 2016. 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 to consider the 2016 assessments for the PID. State law requires a public hearing by Council to consider the proposed assessments. Each property owner has a right to appear at the hearing. Sixth Street Austin submitted a 2016 budget for the PID in the amount of \$120,691. This amount includes \$87,399 in 2016 assessments (at a 90% collection rate), -\$2,754 in collections from 2015; \$1,046 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.