

AGENDA



Recommendation for Council Action

Austin City Council		Item ID	53978	Agenda Number	59.
Meeting Date:	1/28/2016		Department:	Economic Development	
Subject					
Approve an ordinance amending the Fiscal Year 2015-2016 Economic Development Department Operating Budget Special Revenue Fund (Ordinance No. 20150908-001) to adopt a budget for the East Sixth Street Public Improvement District, with a beginning balance of \$100,349, revenue of \$120,691, and requirements of \$120,691. Related to Item # 79.					
Amount and Source of Funding					
Funding is available through a beginning balance of \$100,349; \$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.					
Fiscal Note					
A fiscal note is attached.					
Purchasing Language:					
Prior Council Action:	December 17, 2015 - Council approved 2016 East Sixth Street PID Service Plan and Budget and approved the 2016 PID assessment rate (\$0.19/\$100 valuation) and proposed assessment roll.				
For More Information:	Kevin Johns, Director, Economic Development Department, (512) 974-7802; Michael Knox, Downtown Officer, Economic Development Department (512) 974 6415; Cindy Crosby, Attorney, Law Department, (512) 974-2113				
Council Committee, Boards and Commission Action:					
MBE / WBE:					
Related Items:					

Additional Backup Information

This action amends the Economic Development Department Special Revenue Fund for the East Sixth Street Public Improvement District (PID) to account for 2016 assessment collections and contributions, and to appropriate a budget for service delivery.

Total projected revenue is \$120,691. This amount includes \$87,399 in 2015 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. The appropriation of \$120,691 is for a contract with the Pecan Street Owner's Association, dba Sixth Street Austin, to coordinate and subcontract for service enhancements in the PID, infrastructure and physical environment and maintenance, public safety, membership and communications, and marketing and economic development.