

## A G E N D A



## Recommendation for Council Action

Austin City Council		Item ID	71734	Agenda Number	2.
Meeting Date:	8/10/2017			Department:	Economic Development
Subject					
Approve a resolution adopting the East Sixth Street Public Improvement District Service and Assessment Plan and Budget update for 2018. Related to Item # 31					
Amount and Source of Funding					
The East Sixth Street Public Improvement District (PID) submitted a 2018 budget for the PID in the amount of \$126,586. The amount includes \$90,281 in 2018 assessments (at a 90% collection rate); \$35,000 annual contribution in-lieu of paying an assessment on City-owned tax exempt property by the City of Austin; \$1,505 interest accrued in the PID account and late payments; along with a reduction of \$200 in collections that came in below the anticipated amount. Appropriation of the \$126,586.00 in the Economic Development Department Special Revenue Fund will require City Council Authorization and possible adjustment, after the assessment roll hearing on August 10, 2017.					
Fiscal Note					
A fiscal note is not required.					
Purchasing Language:					
Prior Council Action:	August 7, 2014: Council reauthorized the East Sixth Street Public Improvement District (PID) (Resolution No. 20140807-174).				
For More Information:	Kevin Johns, Director, Economic Development Department, (512)974-7802; Nicole Klepadlo, Redevelopment Project Manager, Economic Development (512)974-7739				
Council Committee, Boards and Commission Action:					
MBE / WBE:					
Related Items:					
Additional Backup Information					

This action will approve the proposed East Sixth Street Public Improvement District Service and Assessment Plan and Budget for 2018, as provided to the City by Sixth Street Austin. State law requires City Council approval of the Service and Assessment Plan and Budget, which serves as the basis for the proposed assessment roll. The PID assessment will provide services in the following categories: Infrastructure and Physical Environment; Public Safety; Communications and Membership, and; Marketing, Fundraising and Economic Development.

The total projected revenue is \$126,586. This estimate is based on the real property appraisal roll from the Travis Central Appraisal District (TCAD) as of June 15, 2017. Adjustments to the roll may be required based on new information from TCAD and Council action as a result of the August 10, 2017 public hearing. Approval of the PID service and assessment plan and the budget; and the related ordinance adopting an assessment rate and assessment roll are part of the annual process of approving PID assessments.