



MEMORANDUM

TO: Mayor and Council

FROM: Kevin Johns, Director, Economic Development Department

DATE: July 31, 2017

SUBJECT: Clarification for Item #2 – Amount and Source of Funding and Additional Backup Information

The August 10, 2017, City Council agenda includes agenda Item #2 for Mayor and City Council to consider the approval of a resolution adopting the East Sixth Street Public Improvement District 2018 Service and Assessment Plan and Budget. The posted RCA for this item describes a budget of \$127,586 based on the proposed assessment roll current as of May 31. This clarification memo brings current the budget based on the certified assessment roll and includes resources available from past years' collections to further the mission of the East Sixth Street PID.

The Recommendation for Council Action (RCA) Amount and Source of Funding text should read as follows:

The East Sixth Street Public Improvement District (PID) submitted a 2018 budget for the PID in the amount of \$157,426. The amount includes \$89,380 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; \$3,046 interest accrued in the PID account and late payments; and \$30,000 from the East 6th Street Public Improvement District Fund. Appropriation of the \$157,426 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.

The "Additional Backup Information" should therefore specify that the basis of the budget is the "certified assessment roll" rather than the stated "proposed assessment roll." Exhibit A, the FY 2018 East Sixth Street PID Service and Assessment Plan, is congruent with the information in the above stated clarification language of the Amount and Source of Funding and Additional Backup Information.

Please feel free to contact me at (512) 974-7802 or Christine Maguire, Redevelopment Division Manager, at (512) 974-7131 if we can provide any additional information.

xc: Elaine Hart, Acting City Manager
Greg Canally, Interim Chief Financial Officer
Anne Morgan, City Attorney