

A G E N D A



Recommendation for Council Action

Austin City Council	Item ID	72955	Agenda Number	31.
Meeting Date:	8/10/2017		Department:	Economic Development
Subject				
Conduct a public hearing and consider an ordinance setting the assessment rate and approving the certified 2018 assessment roll for the East Sixth Street Public Improvement District. Related to Item # 2.				
Amount and Source of Funding				
<p>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.</p>				
Fiscal Note				
A fiscal note is not required.				
Purchasing Language:				
Prior Council Action:	<p>August 7, 2014 – Council approved Resolution No. 20140807-174 reauthorizing the East Sixth Street PID.</p> <p>June 15, 2017 – Council approved Resolution No. 20170615-005 setting the calendar year 2018 rate of assessment and proposed calendar 2018 assessment roll for the East Sixth Street PID</p>			
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 certified 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 \$157,426. This estimate is based on the real property certified appraisal roll from the Travis Central Appraisal District (TCAD). 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 proposed PID service and assessment plan and budget and the ordinance adopting an assessment rate and certified assessment roll are the first steps in the annual process of approving PID assessments and subject through City Council approval in the FY 2018 Budget.