



**RCA  
CITY OF AUSTIN  
RECOMMENDATION FOR COUNCIL ACTION**

**AGENDA ITEM NO.:** 6  
**AGENDA DATE:** Thu 11/04/2004  
**PAGE:** 1 of 1

**SUBJECT:** Approve an Ordinance setting the assessment rate and proposed 2005 assessment roll for the East Sixth Street Public Improvement District (PID).

**AMOUNT & SOURCE OF FUNDING:** The 2005 assessment rate of \$0.10/\$100 valuation is estimated to produce \$37,231 at a 96% collection rate.

**FISCAL NOTE:** There is no unanticipated fiscal impact. A fiscal note is not required.

**REQUESTING** Economic Growth and **DIRECTOR'S**  
**DEPARTMENT:** Redevelopment Services **AUTHORIZATION:** Sue Edwards

**FOR MORE INFORMATION CONTACT:** Michael Knox, Downtown Officer, 974-6415; David Lloyd, Attorney, 974-2918

**PRIOR COUNCIL ACTION:** Authorized the East Sixth Street PID and approved five-year service plan and preliminary budget on August 26, 2004.

**BOARD AND COMMISSION ACTION:** N/A

**PURCHASING:** N/A

**MBE / WBE:** N/A

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This action will approve the proposed East Sixth Street Public Improvement District assessment rate and proposed roll for 2005. 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. This assessment process is timed so that it coincides with the receipt of other tax bills.

A related item sets a public hearing on Thursday, December 2, 2004 to consider the 2005 assessment roll for the East Sixth Street 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. The Council approved a preliminary 2005 budget for the PID in the amount of \$125,304. Revenue in the amount of \$129,304 will supply the \$125,304 budget plus a \$4,000 reserve. This amount includes \$37,231 in 2005 assessments (at a 96% collection rate), a \$43,500 contribution from the City of Austin (Austin Energy), and \$48,573 to be raised by the management contractor through donations and fund-raising events. \$4,000 of the total amount will be retained as a reserve fund to cover adjustments to assessments resulting from settlements between property owners and the Travis Central Appraisal District or court settlements. 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.