



**Public Hearing
CITY OF AUSTIN
RECOMMENDATION FOR COUNCIL ACTION**

AGENDA ITEM NO.: 41
AGENDA DATE: Thu 11/18/2004
PAGE: 1 of 1

SUBJECT: Set a public hearing to consider the Austin Downtown Public Improvement District (PID) 2005 assessments. (Suggested date and time: December 16, 2004 at 6:00 p.m., Lower Colorado River Authority, Hancock Building)

AMOUNT & SOURCE OF FUNDING: N/A

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, City Attorney / 974-2918

PRIOR COUNCIL ACTION: Reauthorized the Austin Downtown PID and extended the DAA management contract on 10/24/02.

BOARD AND COMMISSION ACTION: N/A

In related items on the November 18, 2004 agenda, the City Council will consider approval of the Austin Downtown Public Improvement District (PID) Service Plan and Budget, setting the assessment rate for the District (proposed at the rate of \$0.10 per \$100 valuation), and approval of the proposed 2005 assessment roll. The proposed 2005 assessment rate at \$0.10/\$100 valuation is estimated to produce \$1,102,034 at a 96% collection rate. Assessments on real property fund the PID services.

State law requires a public hearing by Council to consider the proposed assessments. This action would set the public hearing on the Austin Downtown PID 2004 assessments for December 16, 2004. Approval of the assessment rate and proposed roll on November 18, 2004 allows notices to be sent to property owners, giving them an opportunity to review the property valuations prior to the public hearing. Property owners have a right to challenge their assessment at the hearing. At the hearing, the Council must hear and pass on any objection, made orally or in writing, to any proposed assessment, prior to approval of the ordinance levying assessments and setting the method of collection and the rate of interest for late payments.