



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

AGENDA ITEM NO.: 54
AGENDA DATE: Thu 12/02/2004
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SUBJECT: Conduct a public hearing and approve an ordinance adopting the assessment roll and levying assessments for 2005 for the East Sixth Street Public Improvement District (PID).

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, Attorney / 974-2918

PRIOR COUNCIL ACTION: Approved authorization of the East Sixth Street PID on August 26, 2004.

BOARD AND COMMISSION ACTION: N/A

PURCHASING: N/A

MBE / WBE: N/A

On November 4, 2004, the City Council approved the East Sixth Street Public Improvement District (PID) Service Plan and Budget, set the assessment rate for the District (at the rate of \$0.10 per \$100 valuation), and approved the proposed 2005 assessment roll. The proposed 2005 assessment rate at \$0.10/\$100 valuation is estimated to produce \$37,231 at a 96% collection rate. PID services will be funded through assessments on real property, as well as an annual contribution from the City of Austin (Austin Energy) and donations.

State law requires a public hearing by Council to consider the proposed assessments. 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 final ordinance levying assessments and setting the method of collection and the rate of interest for late payments.