



City Clerk

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

**AGENDA ITEM NO.:** 2  
**AGENDA DATE:** Thu 12/02/2004  
**PAGE:** 1 of 1

**SUBJECT:** Amend Ordinance No. 040913-01, the 2004-2005 Operating Budget for Economic Growth and Redevelopment Services Office Special Revenue Fund to adopt a budget for the East Sixth Street Public Improvement District (PID), with a beginning balance of \$0, Revenue of \$80,731, Requirements of \$76,731, and resulting in an ending balance of \$4,000 to be used as a reserve.

**AMOUNT & SOURCE OF FUNDING:** Funding in the amount of \$37,231 is available through 2005 assessments (at a 96% collection rate) and a \$43,500 contribution from the City of Austin (Austin Energy). Revenue adjustments may be made as a result of the City Council's action on the assessment roll Public Hearing.

**FISCAL NOTE:** A fiscal note is attached.

**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; Approved the 2005 Service Plan and Budget and the 2005 PID assessment rate and proposed assessment roll on November 4, 2004.

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

**PURCHASING:** N/A

**MBE / WBE:** N/A

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This action amends the Economic Growth & Redevelopment Services Office Special Revenue Fund for the East Sixth Street Public Improvement District (PID) to account for 2005 assessment collections and contributions, and appropriate a budget for service delivery.

Total projected revenue is \$80,731. This amount includes \$37,231 in 2005 assessments (at a 96% collection rate) and a \$43,500 contribution from the City of Austin (Austin Energy). Revenue adjustments may be made as a result of the assessment roll Public Hearing and Council's action on the assessment roll on December 4, 2004. The appropriation of \$76,731 is for a contract with the Pecan Street Owners Association to coordinate and subcontract for the following service enhancements in the East Sixth Street PID: public order/safety, physical improvements, marketing/public relations, and historic preservation. The balance of the budgeted revenue, \$4,000 is a reserve to account for revenue adjustments made to the assessment roll.

# OPERATING BUDGET FISCAL NOTE

DATE OF COUNCIL CONSIDERATION:  
WHERE ON AGENDA:  
DEPARTMENT:

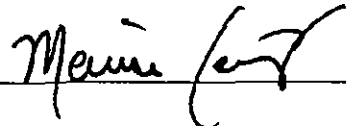
12/2/2004  
Ordinance  
Economic Growth & Redevelopment

**SUBJECT:** Amend Ordinance No. 040913-01, the 2004-2005 Operating Budget for Economic Growth and Redevelopment Services Office Special Revenue Fund to adopt a budget for the East Sixth Street Public Improvement District (PID), with a beginning balance of \$0, revenue of \$80,731, requirements of \$76,731, and resulting in an ending balance of \$4,000 to be used as a reserve.  
(Related Item: Public Hearing on East Sixth Street PID 2005 assessments)

## FINANCIAL INFORMATION:

	2004-05 Approved Budget	This Action	2004-05 Amended Budget
Beginning Balance	\$0	\$0	\$0
Revenue			
Assessment Revenue	\$0	\$37,231	\$37,231
Austin Energy Support	\$0	\$43,500	\$43,500
	<u>\$0</u>	<u>\$80,731</u>	<u>\$80,731</u>
Requirements			
Contractual Expenses	\$0	\$76,731	\$76,731
Total Requirements	<u>\$0</u>	<u>\$76,731</u>	<u>\$76,731</u>
Excess (Deficit) of Revenue Funds Over Requirements	<u>\$0</u>	<u>\$4,000</u>	<u>\$4,000</u>
Reserve for Revenue Collection	<u>\$0</u>	<u>\$4,000</u>	<u>\$4,000</u>

Budget Office Approval:



Date: 11-17-04

**ORDINANCE NO.**

**AN ORDINANCE AMENDING THE FISCAL YEAR 2004-2005 ECONOMIC GROWTH AND REDEVELOPMENT SERVICES DEPARTMENT OPERATING BUDGET OF ORDINANCE NO. 040913-01 TO ADOPT A BUDGET FOR THE EAST SIXTH STREET PUBLIC IMPROVEMENT DISTRICT; AND DECLARING AN EMERGENCY.**

**BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:**

**PART 1.** The Council amends the Fiscal Year 2004-2005 Economic Growth and Redevelopment Services Department Operating Budget Special Revenue Fund of Ordinance No. 040913-01 to adopt a budget for the East Sixth Street Public Improvement District with a beginning balance of zero, Revenue in the amount of \$80,731, Requirements in the amount of \$76,731, and an ending balance in the amount of \$4,000 to be used as a reserve.

**PART 2.** The Council finds that the need to amend the budget constitutes an emergency, a grave public necessity, and an unusual and unforeseen condition that could not, by reasonable diligence, have been included in the original budget for the current fiscal year. Because of this emergency, this ordinance takes effect immediately on its passage for the immediate preservation of the public peace, health, and safety.

**PASSED AND APPROVED**

\_\_\_\_\_, 2004

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Will Wynn  
Mayor

**APPROVED:** \_\_\_\_\_  
David Allan Smith  
City Attorney

**ATTEST:** \_\_\_\_\_  
Shirley A. Brown  
City Clerk

East 6th Street PID  
 Available Funds Estimate  
 First PID FY 2005/06

2005 Assessments	*	38,788	95.986%	\$37,231
2005 City Contribution				43,500
2005 To be earned by PID management from donations and fund raising events				<u>48,573</u>
Total Estimated Available Funds				\$129,304
Less: Reserve for possible assessment adjustments				<u>(4,000)</u>
PID Budget Amount				<u><u>\$125,304</u></u>

\* Assessment revenue amount is based on 10/23/2004 Travis County Appraisal District information. The assessment amount is adjusted using an estimated 96% collection rate.