



**Budget Approval and Adoption
CITY OF AUSTIN
RECOMMENDATION FOR COUNCIL ACTION**

**AGENDA ITEM NO.: 4
AGENDA DATE: Thu 01/12/2006
PAGE: 1 of 1**

SUBJECT: Amend the Fiscal Year 2005-2006 Economic Growth and Redevelopment Services Office Operating Budget Special Revenue Fund of Ordinance No. 20050912-001 to appropriate funds to adopt a budget for the Downtown Austin Public Improvement District with a beginning balance in the amount of \$315,050, Revenue in the amount of \$1,501,458 and Requirements in the amount of \$1,401,458.

AMOUNT & SOURCE OF FUNDING: Funding is available through \$1,287,980 in 2006 assessments (at a 96.24% collection rate); \$63,478 in collections from 2005, interest accrued in the PID account and late payments; a \$150,000 annual contribution from the City of Austin (\$75,000 from Austin Convention Center Fund, and \$75,000 from Water and Wastewater Utility Fund).

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: Approved the 2006-2007 DAA Service Plan and Budget of \$1,401,458 and the 2006 PID assessment rate (\$0.10/\$100 valuation) and proposed assessment roll on November 3, 2005; approved an ordinance on the 2006 assessments, adopting the assessment roll and levying assessments on December 1, 2005.

BOARD AND COMMISSION ACTION: N/A

This action amends the Economic Growth & Redevelopment Services Office Special Revenue Fund for the Downtown Public Improvement District (PID) to account for 2006 assessment collections and contributions, and appropriate a budget for service delivery.

Total projected revenue is \$1,501,458. This amount includes \$1,287,980 in 2006 assessments (at a 96.24% collection rate); \$63,478 in collections from 2005, interest accrued in the PID account and late payments, and a \$150,000 annual contribution from the City of Austin (\$75,000 from Austin Convention Center Fund, and \$75,000 from Water and Wastewater Utility Fund). The appropriation of \$1,401,458 is for a contract with the Downtown Austin Alliance (DAA) to coordinate and subcontract for the following service enhancements in the Austin Downtown PID: security, maintenance, graffiti removal, litter control and marketing.

The balance of the budgeted revenue, \$100,000 is a reserve to account for revenue adjustments made to the assessment roll.

ORDINANCE NO.

AN ORDINANCE AMENDING THE FISCAL YEAR 2005-2006 ECONOMIC GROWTH AND REDEVELOPMENT SERVICES OFFICE OPERATING BUDGET SPECIAL REVENUE FUND OF ORDINANCE NO. 20050912-001 TO APPROPRIATE FUNDS FOR THE DOWNTOWN AUSTIN PUBLIC IMPROVEMENT DISTRICT.

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

PART 1. The Council amends the Fiscal Year 2005-2006 Economic Growth and Redevelopment Services Office Operating Budget Special Revenue Fund of Ordinance No. 20050912-001 to appropriate funds to adopt a budget for the Downtown Austin Public Improvement District with a beginning balance in the amount of \$315,050, Revenue in the amount of \$1,501,458 and Requirements in the amount of \$1,401,458.

PART 2. This ordinance takes effect on _____.

PASSED AND APPROVED

_____, 2006

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§
§

Will Wynn
Mayor

APPROVED: _____
David Allan Smith

ATTEST: _____
Shirley A. Gentry

OPERATING BUDGET FISCAL NOTE

DATE OF COUNCIL CONSIDERATION:

1/12/2006

WHERE ON AGENDA:

Ordinance

DEPARTMENT:

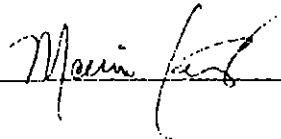
Economic Growth & Redevelopment

SUBJECT: Amend the Fiscal Year 2005-2006 Operating Budget for Economic Growth and Redevelopment Services Office Special Revenue Fund of Ordinance 20050912-001 to appropriate funds to adopt a budget for the Downtown Austin Public Improvement District with a beginning balance of \$315,050, Revenue in the amount of \$1,501,458, and Requirements of \$1,401,458.

FINANCIAL INFORMATION:

	2005-06 Approved Budget	This Action	2005-06 Amended Budget
Beginning Balance	\$0	\$315,050	\$315,050
Revenue			
Assessment Revenue	\$0	\$1,313,192	\$1,313,192
Interest	\$0	\$38,266	\$38,266
Convention Center Support	\$0	\$75,000	\$75,000
Water/Wastewater Support	\$0	\$75,000	\$75,000
	<u>\$0</u>	<u>\$1,501,458</u>	<u>\$1,501,458</u>
Requirements			
Contractual Expenses	\$0	\$1,401,458	\$1,401,458
Total Requirements	<u>\$0</u>	<u>\$1,401,458</u>	<u>\$1,401,458</u>
Excess(Deficit) of Revenue	<u>\$0</u>	<u>\$100,000</u>	<u>\$100,000</u>
Funds Over Requirements			
Reserve for Revenue Collection	<u>\$0</u>	<u>\$415,050</u>	<u>\$415,050</u>

Budget Office Approval:



Date:

12-21-05