

# A U S T I N C O U N C I L

## AGENDA



**Thursday, November 30, 2006**

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### **Economic Growth & Redevelopment Services RECOMMENDATION FOR COUNCIL ACTION**

**ITEM No 13**

**Subject** Approve an ordinance amending the Fiscal Year 2006-2007 Economic Growth and Redevelopment Services Office Operating Budget Special Revenue Fund of Ordinance No 20060911-001 to adopt a budget for the Austin Downtown Public Improvement District (PID), with a beginning balance of \$467,206, Revenue of \$2,123,061, and Requirements of \$2,023,061

**Amount and Source of Funding** Funding is available through \$1,868,116 in 2007 assessments (at a 96 95% collection rate), \$42,915 in collections from 2006, \$62,030 interest accrued in the PID Account and late payments, and a \$150,000 annual contribution from the City of Austin (\$75,000 Austin Convention Center Fund, and \$75,000 in the Water & Wastewater Utility Fund) Revenue adjustments may be made as a result of the assessment roll Public Hearing and Council's action on the assessment roll on November 30, 2006 (Related to item #63)

**Fiscal Note** A fiscal note is attached

#### **Additional Backup Material**

(click to open)

☐ **Fiscal Note**

☐ **Ordinance**

**For More Information** Michael Knox, Downtown Officer / 974-6415, David Lloyd, Attorney / 974-2918

**Prior Council Action** Reauthorized the Austin Downtown PID and extended the DAA management contract on 10/24/02 Approved 2007-08 Downtown Austin PID Service Plan and Budget and approved the 2007 PID assessment rate (\$0 10 / \$100 valuation) and proposed assessment roll on November 2, 2006

This action amends the Economic Growth and Redevelopment Services Office Special Revenue Fund for the Downtown Public Improvement District (PID) to account for 2007 assessment collections and contributions, and appropriate a budget for service delivery

Total projected revenue is \$2,123,061 This amount includes \$1,868,116 in 2007 assessments (at a 96 95% collection rate), \$42,915 in collections from 2006, \$62,030 interest accrued in the PID account and late payments, a \$150,000 annual contribution from the City of Austin (\$75,000 from the Austin Convention Center Fund and \$75,000 from the Water & Wastewater Utility Fund) Revenue adjustments may be made as a result of the assessment roll public hearing scheduled for November 30, 2006, and Council's action on the assessment roll The appropriation of \$2,023,061 is for a contract with the Downtown Austin Alliance to coordinate and subcontract for service enhancements in the 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

# OPERATING BUDGET FISCAL NOTE

DATE OF COUNCIL CONSIDERATION  
WHERE ON AGENDA  
DEPARTMENT

Ordinance  
Economic Growth & Redevelopment

**SUBJECT** Amend the Fiscal Year 2006-2007 Operating Budget for Economic Growth and Redevelopment Services Office Special Revenue Fund of Ordinance 20060911-001 to appropriate funds to adopt a budget for the Downtown Austin Public Improvement District with a beginning balance of \$467,206, Revenue in the amount of \$2,123,061, and Requirements of \$2,023,061

## FINANCIAL INFORMATION

	<u>2006-07 Approved Budget</u>	<u>This Action</u>	<u>2006-07 Amended Budget</u>
Beginning Balance	<u>\$0</u>	<u>\$467,206</u>	<u>\$467,206</u>
Revenue			
Assessment Revenue	\$0	\$1,911,031	\$1,911,031
Interest	\$0	\$62,030	\$62,030
Convention Center Support	\$0	\$75,000	\$75,000
Water/Wastewater Support	\$0	\$75,000	\$75,000
	<u>\$0</u>	<u>\$2,123,061</u>	<u>\$2,123,061</u>
Requirements			
Contractual Expenses	\$0	\$2,023,061	\$2,023,061
Total Requirements	<u>\$0</u>	<u>\$2,023,061</u>	<u>\$2,023,061</u>
Excess(Deficit) of Revenue Funds Over Requirements	<u>\$0</u>	<u>\$100,000</u>	<u>\$100,000</u>
Reserve for Revenue Collection	<u>\$0</u>	<u>\$567,206</u>	<u>\$567,206</u>

ORDINANCE NO.

AN ORDINANCE AMENDING THE FISCAL YEAR 2006-2007 ECONOMIC GROWTH AND REDEVELOPMENT SERVICES OFFICE OPERATING BUDGET OF ORDINANCE NO. 20060911-001 TO APPROPRIATE FUNDS.

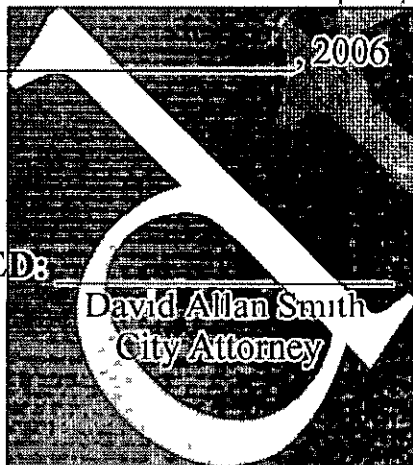
BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

**PART 1.** The Council amends the Fiscal Year 2006-2007 Economic Growth and Redevelopment Services Office Operating Budget Special Revenue Fund of Ordinance No 20060911-001 to adopt a Austin Downtown Public Improvement District Budget with a Beginning Balance of \$467,206, Revenue of \$2,123,061, and Requirements of \$2,023,061

**PART 2.** This ordinance takes effect on \_\_\_\_\_, 2006

**PASSED AND APPROVED**

APPROVED:



David Allan Smith  
City Attorney

§  
§  
§

Will Wynn  
Mayor

ATTEST:

Shirley A Gentry  
City Clerk