

AGENDA



Thursday, January 28, 2010

**Economic Growth & Redevelopment Services
RECOMMENDATION FOR COUNCIL ACTION****Item No. 26**

Subject: Approve an ordinance amending the Fiscal Year 2009-2010 Economic Growth and Redevelopment Services Office Operating Budget Special Revenue Fund of Ordinance 20090914-002 to appropriate funds to adopt a budget for the East Sixth Street Public Improvement District with a beginning balance of \$104,716, revenue of \$110,934, and requirements of \$106,934.

Amount and Source of Funding: Funding is available through \$63,486 in 2010 assessments (at an approximate 90% collection rate), \$3,803 in interest accrued in the PID account and late payments, \$145 in collected assessments from 2009, and a \$43,500 contribution from the City of Austin. Related to Item #25.

Fiscal Note: A fiscal note is attached.

For More Information: Michael Knox, Downtown Officer / 974- 6415; Thomas Nuckols, City Attorney / 974-2568

Prior Council Action: November 19, 2009- Approved the 2010 Service Plan and Budget and the 2010 PID assessment rate and proposed assessment roll.
December 10, 2009- Approved an ordinance on the 2010 assessments, adopting the assessment roll and levying assessments.

This action amends the Economic Growth and Redevelopment Services Office Special Revenue Fund for the East Sixth Street Public Improvement District (PID) to account for 2010 assessment collections and contributions, and to appropriate a budget for service delivery.

Total projected revenue is \$110,934. This amount includes \$63,486 in 2010 assessments (at an approximate 90% collection rate); \$3,803 in interest accrued in the PID account and late payments; \$145 in collections from 2009, and a \$43,500 contribution from the City of Austin. The appropriation of \$106,934 is for a contract with the Sixth Street Austin non-profit organization to coordinate and subcontract for service enhancements in the East Sixth Street PID including public order and safety, physical improvements, marketing and 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.