

## AGENDA



Thursday, November 18, 2010

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

**Item No. 16**

---

**Subject:** Approve an ordinance setting the assessment rate and proposed 2011 assessment roll for the E. 6th Street Public Improvement District (PID).

**Amount and Source of Funding:** The 2011 assessment rate of \$0.15/\$100 valuation is estimated to produce \$63,027 at a 90% collection rate. Related to Items #15 & 70.

**Fiscal Note:** There is no unanticipated fiscal impact. A fiscal note is not required.

**For More Information:** Michael Knox, Downtown Officer/974-6415; Gregory Miller, Attorney/974-6032

**Prior Council Action:** August 20, 2009- Council reauthorized the E. 6th Street PID.

---

The E. Sixth St. PID comprises 116 properties lining E. 6th St. from I-35 to Congress Avenue. The assessment rate is \$.15/\$100 valuation, on the first \$500,000 of value. In 2011 this assessment rate is expected to generate \$63,027 at a 90% collection rate. To supplement this, Sixth Street Austin is proposing to raise an additional \$30,000. The City of Austin has also committed to provide \$43,500. This action will approve the proposed East 6th Street Public Improvement District assessment rate and proposed roll for 2011. Approval of the proposed roll is necessary so that notices may be sent to the property owners, giving them an opportunity to review the property valuations prior to the public hearing. All previously approved exemptions and exclusions from assessments are retained in this year's roll. State law requires Council approval of a proposed roll. (Council requested that this assessment process be timed so that it coincides with the receipt of other tax bills.)

A related item sets a public hearing on Thursday, December 9, 2010 to consider the 2011 assessment roll for the E. 6th Street PID. State law requires a public hearing by Council to consider the proposed assessments. Each property owner has a right to appear at the hearing. Sixth Street Austin submitted a 2011 budget for the PID in the amount of \$130,350. This amount includes \$63,027 in 2011 assessments (at a 90% collection rate), (\$8,932) in collections from 2010, \$2,755 interest accrued in the PID Account and late payments; \$30,000 in donations to be raised by Sixth Street Austin; and a \$43,500 annual contribution from the City of Austin. Approval of the proposed PID budget and the ordinance adopting an assessment rate and proposed assessment roll are the first steps in the annual process of approving PID assessments.