

AGENDA



Recommendation for Council Action

Austin City Council	Item ID	38491	Agenda Number	7.
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Meeting Date:	12/11/2014	Department:	Economic Development
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Subject

Approve an ordinance amending the Fiscal Year 2014-2015 Economic Development Department Operating Budget Special Revenue Fund (Ordinance No. 20140908-001) to adopt a budget for the East Sixth Street Public Improvement District, with a beginning balance of \$101,473, revenue of \$126,656, and requirements of \$126,656.

Amount and Source of Funding

Funding is available through a beginning balance of \$101,473; \$85,989 in 2015 assessments (at a 90% collection rate), \$615 in collections from 2014; \$5,052 interest accrued in the PID Account and late payments; and \$35,000 annual contribution from the City.

Fiscal Note

A fiscal note is attached.

Purchasing Language:	
Prior Council Action:	November 6, 2014 - Council approved 2015 East Sixth Street PID Service Plan and Budget and approved the 2015 PID assessment rate (\$0.19/\$100 valuation) and proposed assessment roll. November 20, 2014 - Council approved an ordinance on the 2015 assessments adopting the assessment roll and levying assessments.
For More Information:	Kevin Johns, Director, Economic Development Department, (512) 974-7802; Michael Knox, Downtown Officer, Economic Development Department, (512) 974-6415.
Boards and Commission Action:	
MBE / WBE:	
Related Items:	

Additional Backup Information

This action amends the Economic Development Department Special Revenue Fund for the East Sixth Street Public Improvement District (PID) to account for 2015 assessment collections and contributions, and to appropriate a budget for service delivery.

Total projected revenue is \$126,656. This amount includes \$85,989 in 2015 assessments (at a 90% collection rate), \$615 in collections from 2014; \$5,052 interest accrued in the PID Account and late payments; and \$35,000 annual contribution from the City. The appropriation of \$126,656 is for a contract with the Pecan Street Owner's Association, dba Sixth Street Austin, to coordinate and subcontract for service enhancements in the PID, infrastructure and physical environment and maintenance, public safety, membership and communications, and marketing and economic development.