

## A G E N D A



## Recommendation for Council Action

Austin City Council		Item ID	53975	Agenda Number	18.
Meeting Date:	1/28/2016		Department:	Economic Development	
Subject					
Approve an ordinance amending the Fiscal Year 2015-2016 Economic Development Department Operating Budget Special Revenue Fund (Ordinance No. 20150908-001) to adopt a budget for the Austin Downtown Public Improvement District, with a beginning balance of \$304,647, revenue of \$5,174,560, and requirements of \$5,182,888.					
Amount and Source of Funding					
Funding is available through a beginning balance of \$304,647; \$5,039,353 in 2016 assessments (at a 96% collection rate), \$32,228 in collections from 2015; \$17,435 interest accrued in the PID Account and late payments; and \$150,000 annual contribution from the City (\$75,000 Austin Convention Center Fund, and \$75,000 in the Water & Wastewater Utility Fund).					
Fiscal Note					
A fiscal note is attached					
Purchasing Language:					
Prior Council Action:	November 19, 2015 - Council approved 2016-2017 Austin Downtown PID Service Plan and Budget and approved the 2016 PID assessment rate (\$0.10/\$100 valuation) and proposed assessment roll; December 10, 2015 - Council approved 2016 assessment roll and ordinance levying assessments.				
For More Information:	Kevin Johns, Director, Economic Development Department, (512) 974-7802; Michael Knox, Downtown Officer, Economic Development Department, (512) 974 6415.				
Council Committee, Boards and Commission Action:					
MBE / WBE:					
Related Items:					

## Additional Backup Information

This action amends the Economic Development Department Special Revenue Fund for the Austin Downtown Public Improvement District (PID) to account for 2016 assessment collections and contributions, and to appropriate a budget for service delivery.

Total projected revenue is \$5,039,353 in 2016 assessments (at a 96% collection rate), \$32,228 in collections from 2015; \$17,435 interest accrued in the PID Account and late payments; and \$150,000 annual contribution from the City (\$75,000 Austin Convention Center Fund, and \$75,000 in the Water & Wastewater Utility Fund). The appropriation of \$5,039,353 is for a contract with the Downtown Austin Alliance to coordinate and subcontract for service enhancements in the PID, including security, maintenance, graffiti removal, litter control, education, economic development and marketing.