

AGENDA



Recommendation for Council Action

Austin City Council	Item ID	54864	Agenda Number	2.
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Meeting Date:	3/3/2016	Department:	Economic Development
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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 South Congress Preservation and Improvement District, with a beginning balance of \$88,247, revenue of \$112,090, and requirements of \$191,515.

Amount and Source of Funding

Funding is available through a beginning balance of \$88,247; \$109,244 in 2016 assessments (at a 90% collection rate), \$2,301 in collections from 2015; \$1,794 interest accrued in the PID Account and late payments; \$2,751 contribution in lieu of assessment from the City; minus \$4,000 withheld for possible adjustments to assessments.

Fiscal Note

A fiscal note is attached.

Purchasing Language:	
Prior Council Action:	January 28, 2016: Council approved 2016 South Congress PID Service Plan and Budget and approved the 2016 PID assessment rate (\$0.20/\$100 valuation) and proposed assessment roll.
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 South Congress Preservation and Improvement District (PID) to account for 2016 assessment collections and contributions, and to appropriate a budget for service delivery.

Total projected revenue is \$112,090 which includes \$4,000 held in reserve for possible adjustments to assessments. The appropriation of \$191,515 is for a contract with the South Congress Improvement Association 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. The total requirements include \$112,090 for the FY 2015-16 contract and \$79,425 for the FY 2014-15 contract.