



Recommendation for Action

File #: 22-2443, Agenda Item #: 11.

7/28/2022

Posting Language:

Approve an ordinance adopting the East Sixth Street Public Improvement District Service and Assessment Plan and Budget update for calendar year 2023; and declaring an emergency. Related to item #113.

Lead Department:

Economic Development.

Fiscal Note:

Funding in the amount of \$88,488 is available from the East Sixth Street Public Improvement District Fund.

Prior Council Action:

August 8, 2019 - Council approved Resolution No. 20190808-094 reauthorizing the East Sixth Street Public Improvement District (PID).

June 9, 2022 - City Council approved Ordinance No. 20220609-065 setting the assessment rate and approving a proposed 2023 assessment roll for the East Sixth Street Public Improvement District and set a public hearing to consider the 2023 proposed assessment.

For More Information:

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Christine Maguire, Redevelopment Project Manager, Economic Development Department, 512-974-7739.

Additional Backup Information:

This action will approve the proposed PID Service and Assessment Plan and Budget for Fiscal Year 2023-2024, as provided to the City by the PID. State law requires Council approval of the Service and Assessment Plan and Budget, which details the services the PID provides. The PID will provide services in the following areas: Infrastructure and Physical Environment, Public Safety, Communications and Membership, Marketing, Economic Development, and Fundraising; and Administration and Membership Development.

The PID submitted a Service and Assessment Plan and Budget for Fiscal Year 2023-2024 in the amount of \$82,029 in Exhibit A. The amount includes \$46,485 in 2023 assessments (at an 85 percent collection rate) from the 2023 proposed assessment roll, the \$35,000 annual City contribution in lieu of paying an assessment on City-owned tax-exempt property, \$6,811 from prior-year revenue collections from reserves maintained for property protests and unpaid taxes, and \$192 from interest accrued and late payments in the PID account. Administrative expenses of \$6,459 for City and Travis County expenses related to Sixth Street PID management are subtracted from the \$88,488 total funds available. The net amount of \$82,029 is what the Pecan Street Owners Association, the management entity for the PID, will receive for Fiscal Year 2023-2024. Approval of the proposed PID Service and Assessment Plan and Budget for Fiscal Year 2023-2024, and the ordinance adopting an assessment rate and proposed assessment roll, are part of the annual process of approving PID assessments and are subject to Council approval in the Fiscal Year 2023-2024 Budget. Appropriation of these funds in the Economic Development Department Special Revenue Fund will require Council authorization during budget deliberations.

Strategic Outcome(s):

Economic Opportunity and Affordability.