

AGENDA



Recommendation for Council Action

Austin City Council	Item ID	28362	Agenda Number	11.
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Meeting Date:	11/7/2013	Department:	Economic Growth and Redevelopment
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Subject

Approve an ordinance setting the assessment rate and approving a proposed 2014 assessment roll for the East Sixth Street Public Improvement District. Related to Item # 12 and Item # 53.

Amount and Source of Funding

The 2014 assessment rate of \$0.15/\$100 valuation is estimated to produce \$66,953 at a 90% collection rate.

Fiscal Note

There is no unanticipated fiscal impact. A fiscal note is not required.

Purchasing Language:	
Prior Council Action:	August 20, 2009-Council reauthorized the East Sixth Street Public Improvement District.
For More Information:	Kevin Johns, Director / EDD, (512) 974-7802; Michael Knox, Downtown Officer / EDD, (512) 974-6415; Jacqueline Cullom, Attorney / Law, (512) 974-2918
Boards and Commission Action:	
MBE / WBE:	
Related Items:	Item # 28311 and Item # 28365

Additional Backup Information

The East Sixth Street Public Improvement District (PID) comprises 116 properties lining East 6th Street from I-35 to Congress Avenue. The assessment rate is \$.15/\$100 valuation, on the first \$500,000 of value. In 2014 this assessment rate is expected to generate \$66,953 at a 90% collection rate. This action will approve the proposed East 6th Street PID assessment rate and proposed roll for 2014. 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, November 21, 2013 to consider the 2014 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, 6th Street Austin, the organization that manages the PID, submitted a

2014 budget for the PID in the amount of \$118,273. This amount includes \$66,953 in 2014 assessments (at a 90% collection rate), -\$1,662 in collections from 2013, \$7,982 interest accrued in the PID Account and late payments, a \$35,000 annual contribution from the City of Austin, and \$10,000 from the fund reserve. 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.