

## A G E N D A



## Recommendation for Council Action

Austin City Council	Item ID	29080	Agenda Number	16.
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Meeting Date:	12/12/2013	Department:	Economic Development Department
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## Subject

Approve an ordinance amending the Fiscal Year 2013-2014 Economic Development Department Operating Budget Special Revenue Fund (Ordinance No. 20130909-001) to adopt a budget for the East Sixth Street Public Improvement District, with a beginning balance of \$84,124, revenue of \$106,611, and requirements of \$118,273.

## Amount and Source of Funding

Funding is available through a beginning balance of \$84,124; \$65,291 in 2014 assessments (at a 90.0% 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 PID Account fund reserve.

## Fiscal Note

A fiscal note is attached.

Purchasing Language:	
Prior Council Action:	November 7, 2013 - Council approved 2014-2015 East Sixth Street PID Service Plan and Budget and approved the 2014 PID assessment rate (\$0.15/\$100 valuation) and proposed assessment roll. November 21, 2013 - Council approved an ordinance on the 2014 assessments adopting the assessment roll and levying assessments.
For More Information:	Kevin Johns, Director / ED, (512) 974-7802; Michael Knox, Downtown Officer / ED, (512) 974-6415; Jacqueline Cullom, Attorney / Law, (512) 974-2918
Boards and Commission Action:	
MBE / WBE:	
Related Items:	

## Additional Backup Information

This action amends the Economic Development Department Operating Budget Special Revenue Fund for the East Sixth Street Public Improvement District (PID) to account for 2014 assessment collections and contributions and to appropriate a budget for service delivery.

Total projected revenue from the collection of PID assessments in the East Sixth Street PID is \$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 PID Account fund reserve. The appropriation of \$118,273 is for a contract with the Pecan Street Owner's Association, dba Sixth Street Austin, to manage the PID by coordinating and subcontracting for service

enhancements in the PID. Service enhancements include infrastructure and physical environment and maintenance projects, public safety, membership and communications, as well as marketing and economic development efforts.