

AGENDA



Recommendation for Council Action

Austin City Council	Item ID	37268	Agenda Number	17.
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Meeting Date:	11/6/2014	Department:	Economic Development
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Subject

Approve a resolution adopting the East Sixth Street Public Improvement District service plan and budget for 2015. Related to Items # 16 and # 71

Amount and Source of Funding

Sixth Street Austin submitted a 2015 budget for the PID in the amount of \$126,656. This amount includes \$85,989 in 2015 assessments (at a 90% collection rate), \$615 in collections from 2014; \$5,052 interest accrued in the PID Account and late payments; and \$35,000 annual contribution from the City. Appropriation of the \$126,656 in the Economic Development Department Special Revenue Fund will require Council authorization, and possible adjustment, after the assessment roll hearing on November 20, 2014.

Fiscal Note

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

Purchasing Language:	
Prior Council Action:	August 7, 2014 – Council reauthorized the East Sixth Street Public Improvement District (PID).
For More Information:	Kevin Johns, Director, Economic Development Department, (512) 974-7802; Michael Knox, Downtown Officer, Economic Development Department, (512) 974-6415; Gregory Miller, Attorney, Law, (512) 974-2918
Boards and Commission Action:	
MBE / WBE:	
Related Items:	

Additional Backup Information

This action will approve the proposed East Sixth Street Public Improvement District (PID) Service Plan and Budget for 2015, as provided to the City by Sixth Street Austin. The proposed 2015 assessment roll is based on the proposed Service Plan. State law requires Council approval of the Service Plan and Budget.

Total projected revenue is \$126,656. This estimate is based on the appraisal roll from the Travis Central Appraisal District (TCAD) as of September 10, 2014. Adjustments to the roll may be required based on new information from TCAD and Council action as a result of the November 20, 2014 public hearing. 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.