

AGENDA



Recommendation for Council Action

Austin City Council	Item ID	37499	Agenda Number	19.
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Meeting Date:	11/6/2014	Department:	Economic Development
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Subject

Approve a resolution adopting the South Congress Preservation and Improvement District service plan and budget for 2015. Related to Items # 18 and # 72

Amount and Source of Funding

The 2015 budget for the PID is \$75,825. This amount includes \$77,825 in 2015 assessments (at a 90% collection rate) minus \$2,000 for reserve. Appropriation of the \$75,825 in the Economic 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:	October 16, 2014 - Council authorized creation of the South Congress Preservation and Improvement District (PID).
For More Information:	Kevin Johns, Director, Economic Development Department, 974-7802; Michael Knox, Downtown Officer, Economic Development Department, 974-6415; Gregory Miller, Attorney, Law, 974-2673
Boards and Commission Action:	
MBE / WBE:	
Related Items:	

Additional Backup Information

This action will approve the proposed South Congress Preservation and Improvement District (PID) Service Plan and Budget for 2015. 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 \$77,825. This estimate is based on the appraisal roll from the Travis Central Appraisal District (TCAD) as of September 10, 2014. As provided in State law, the City will be reimbursed for administrative expenses, currently estimated at \$5,000.

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.