

AGENDA



Recommendation for Council Action

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| Austin City Council | Item ID | 37481 | Agenda Number | 177. |
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| Meeting Date: | 11/20/2014 | Department: | Economic Development |
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Subject

Conduct a public hearing and consider an ordinance regarding the Austin Downtown Public Improvement District 2015 assessment roll and authorizing the levying of 2015 assessments.

Amount and Source of Funding

Funding at the approved 2015 assessment rate of \$0.10/\$100 valuation is estimated to produce \$3,887,724 at a 96% collection rate.

Fiscal Note

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

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| Purchasing Language: | |
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| Prior Council Action: | November 6, 2014 – Council approved the 2015-2016 Austin Downtown PID Service Plan and Budget and the 2015 PID assessment rate (\$0.10/\$100 valuation) and proposed assessment roll. |
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| 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 |
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| Boards and Commission Action: | |
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| MBE / WBE: | |
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| Related Items: | |
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Additional Backup Information

On November 6, 2014, Council approved the 2015 assessment rate for the Austin Downtown Public Improvement District (PID) (at the rate of \$0.10 per \$100 valuation), and approved the proposed 2015 assessment roll (list of property owners subject to the assessment). The assessments paid by property owners fund the PID services.

State law requires that Council conduct a public hearing to consider the proposed assessments. Approval of the assessment rate and proposed roll on November 6, 2014 triggered notices being sent to property owners, giving them an opportunity to review the property valuations prior to the public hearing. Property owners have a statutory right to challenge the assessment placed on their property at the public hearing. Approval of the assessment roll ordinance is the final Council action required in the annual process of approving PID assessments.