

A G E N D A



Recommendation for Council Action

Austin City Council	Item ID	38489	Agenda Number	6.
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Meeting Date:	12/11/2014	Department:	Economic Development
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Subject

Approve an ordinance amending the Fiscal Year 2014-2015 Economic Development Department Operating Budget Special Revenue Fund (Ordinance No. 20140908-001) to adopt a budget for the Austin Downtown Public Improvement District, with a beginning balance of \$303,249, revenue of \$4,136,678, and requirements of \$4,136,678.

Amount and Source of Funding

Funding is available through a beginning balance of \$303,249; \$3,887,725 in 2015 assessments (at a 96% collection rate), \$22,523 in collections from 2014; \$76,431 interest accrued in the PID Account and late payments; and \$150,000 annual contribution from the City (\$75,000 Austin Convention Center Fund, and \$75,000 Water & Wastewater Utility Fund).

Fiscal Note

A fiscal note is attached.

Purchasing Language:	
Prior Council Action:	November 6, 2014 - Council approved Fiscal Year 2015-2016 Austin Downtown PID Service Plan and Budget and approved the 2015 PID assessment roll. November 20, 2014 - Council approved an ordinance on the 2015 assessments adopting the assessment roll and levying assessments.
For More Information:	Kevin Johns, Director, Economic Development Department, 974-7802; Michael Knox, Downtown Officer, Economic Development Department, 974-6415.
Boards and Commission Action:	
MBE / WBE:	
Related Items:	

Additional Backup Information

This action amends the Economic Development Department Special Revenue Fund for the Austin Downtown Public Improvement District (PID) to account for 2015 assessment collections and contributions, and to appropriate a budget for service delivery.

Total projected revenue is \$4,136,678. This amount includes \$3,887,724 in 2015 assessments (at a 96% collection rate), \$22,523 in collections from 2014; \$76,431 interest accrued in the PID Account and late payments; and \$150,000 annual contribution from the City (\$75,000 Austin Convention Center Fund and \$75,000 Water & Wastewater Utility Fund). The appropriation of \$4,136,678 is for a contract with the Downtown Austin Alliance to coordinate and subcontract for service enhancements in the PID, including security, maintenance, graffiti removal, litter control, education, economic development and marketing.