



Recommendation for Action

File #: 22-1806, Agenda Item #: 7.

6/9/2022

Posting Language

Approve an ordinance setting the assessment rate and approving a proposed 2023 assessment roll for the East Sixth Street Public Improvement District. Related to Item #70.

Lead Department

Economic Development.

Fiscal Note

No fiscal impact.

Prior Council Action:

August 7, 2014 - Council approved Resolution No. 20140807-174, reauthorizing the East Sixth Street Public Improvement District (PID).

August 8, 2019 - Council approved Resolution No. 20190808-094, reauthorizing the PID.

June 10, 2021 - City Council approved Ordinance No. 20210610-012, setting the assessment rate and approving the proposed 2022 assessment roll for the PID.

July 29, 2021 - City Council approved Resolution No. 20210729-027, adopting the PID Service and Assessment Plan and Budget update for 2022.

For More Information:

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Christine Maguire, Redevelopment Project Manager - 512-974-7131.

Additional Backup Information:

This action will approve the PID's proposed assessment rate and proposed assessment roll for 2023. State law requires Council approval of a proposed roll. Approval of the proposed assessment roll is necessary so that notices may be sent to the property owners, giving them an opportunity to review the property valuations prior to the public hearing. All previously approved exemptions and exclusions from assessments are retained in this year's roll. Council requested that this assessment process be timed so that it coincides with the receipt of other real property tax bills.

Council approved a PID assessment rate of \$0.19/ \$100.00 valuation in August 2019 for FY 2021. The PID prepared a 2022 Service Plan and Budget reflecting a modified assessment rate of \$0.10/\$100.00. The 2023 assessment rate of \$0.10/\$100 valuation is estimated to produce \$46,485 at an 85% collection rate.

A related item sets a public hearing on July 28, 2022 to consider the 2023 assessments for the PID. State law requires a public hearing by the Council to consider the assessments. Each property owner has a right to appear at the hearing. Exhibit A of the related item includes the assessment value for each property. The PID

comprises 116 properties lining East 6th Street from I-35 to Congress Avenue. The PID was created by Council in 2004 and reauthorized in 2014 and in 2019.

Strategic Outcome(s):

Economic Opportunity and Affordability.