



Recommendation for Action

File #: 22-1807, Agenda Item #: 70.

6/9/2022

Posting Language

Set a public hearing to consider the East Sixth Street Public Improvement District 2023 proposed assessments. (Suggested date: July 28, 2022 at Austin City Hall, 301 W. Second Street, Austin TX). Related to Item #7.

Lead Department

Economic Development.

Fiscal Note

No fiscal impact.

Prior Council Action:

August 7, 2014 - City Council approved Resolution No. 20140807-174, authorizing 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 - EDD, 512-974-7739.

Additional Backup Information:

This action would set the public hearing to be held on July 28, 2022, on the PID 2023 assessment. Council approved the reauthorization of the PID and a management contract for the District based on an assessment rate of \$0.19/ \$100.00 assumed over the 2019-2024 projected five-year annual estimates. However, the PID prepared an updated Service Plan and Budget for FY 2022 reflecting a \$0.10/\$100.00 valuation. The proposed 2023 assessment rate of \$0.10/\$100 valuation is estimated to produce \$46,485 at an 85% collection rate. The preliminary estimate is based on the assessment value for the PID as of July 29, 2021 and will be revised should the City receive updated values from the Travis County Appraisal District for Council action in July 2022. Assessments on real property fund the PID services.

State law requires a public hearing by Council to consider the proposed 2023 assessments. Approval of the assessment rate and proposed assessment roll on June 9, 2022 allows notices to be sent to property owners, giving them an opportunity to review the property valuations prior to the public hearing. Property owners have a right to challenge their assessment at the hearing. At the hearing, the Council must hear and pass on any

objection, made orally or in writing, to any proposed assessment, prior to approval of the ordinance levying assessments and setting the method of collection and the rate of interest for late payments. The Council will hold the public hearing and consider the approval of the PID's 2023-2024 Service and Assessment Plan and Budget update with assessment values on July 28, 2022.

Strategic Outcome(s):

Economic Opportunity and Affordability.