



Recommendation for Action

File #: 23-2023, **Agenda Item #:** 8.

6/1/2023

Posting Language

Approve an ordinance setting the 2024 assessment rate and approving the proposed 2024 assessment roll for the East Sixth Street Public Improvement District. This item is related to # 50.

Lead Department

Economic Development.

Fiscal Note

This item has no fiscal impact.

Prior Council Action:

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

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

June 9, 2022 - Approved Ordinance No. 20220609-007 setting the assessment rate and approving the proposed 2023 assessment roll for the PID.

July 28, 2022 - Approved Resolution No. 20220728-011 adopting the PID Service and Assessment Plan and Budget update for 2023.

For More Information:

Sylvia Holt-Rabb, Director, Economic Development Department, 512-974-3131; Christine Maguire, Redevelopment Division Manager, Economic Development Department, 512-974-7739.

Additional Backup Information:

This action will approve the PID's proposed assessment rate and proposed assessment roll for 2024. State law requires Council approval of a proposed assessment roll, 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 per \$100.00 valuation in August 2019 for Fiscal Year 2021. The PID has prepared a 2023 Service Plan and Budget reflecting a modified assessment rate of \$0.10 per \$100.00. The 2024 assessment rate of \$0.10 per \$100 valuation is estimated to produce \$46,491 at an 85 percent collection rate.

A related item asks Council to set a public hearing on July 20, 2023, to consider the 2024 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.