



Recommendation for Action

File #: 23-2022, **Agenda Item #:** 50.

6/1/2023

Posting Language

Set a public hearing to consider the East Sixth Street Public Improvement District 2024 proposed assessments. (Suggested date: July 20, 2023, at Austin City Hall, 301 West Second Street, Austin Texas). This is related to item # 8.

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 would set the public hearing on July 20, 2023, for the PID 2024 assessment. 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 Service Plan and Budget reflecting a \$0.10 per \$100.00 valuation. The new PID assessment rate to support this Service Plan for calendar year 2024 is set at \$0.10 per \$100.00 valuation. The proposed 2024 assessment rate of \$0.10 per \$100 valuation is estimated to produce \$46,491 at an 85 percent collection rate.

State law requires a public hearing by Council to consider the proposed 2024 assessments. Approval of the assessment rate and proposed assessment roll on June 8, 2023, 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, 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. Council will hold the public hearing and consider the approval of the PID 2024-2025 Service and Assessment Plan and Budget

update with assessment values on July 20, 2023.