



## Recommendation for Action

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**File #:** 23-2097, **Agenda Item #:** 162.

7/20/2023

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### **Posting Language**

Approve an ordinance adopting the East Sixth Street Public Improvement District Service and Assessment Plan and Budget update for 2024. Related to Item #151.

### **Lead Department**

Economic Development.

### **Fiscal Note**

This item has no fiscal impact.

### **Prior Council Action:**

August 8, 2019 - Council approved Resolution No. 20190808-094 reauthorizing the East Sixth Street Public Improvement District (PID).

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

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

June 1, 2023 - Council approved Ordinance No. 20230601-008 setting the calendar year 2024 rate of assessment and proposed calendar year 2024 assessment roll for the PID.

### **For More Information:**

Sylvia Holt-Rabb, Deputy 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 proposed ordinance approving the PID Service and Assessment Plan and Budget for 2024-2025, as provided to the City by Sixth Street Austin. State law requires Council approval of the Service and Assessment Plan and Budget, which serves as the basis for the proposed 2023 assessment roll. The PID assessment will provide services in the following areas: Infrastructure and Physical Environment, Public Safety, Communications and Membership, and Marketing, Economic Development, and Fundraising.

The PID submitted a 2024 budget for the PID in the amount of \$86,788 at Exhibit A. The amount includes \$46,491 in 2024 assessments (at an 85 percent collection rate) from the 2024 proposed assessment roll, \$35,000 annual City contribution in lieu of paying an assessment on City-owned tax-exempt property and other City priorities, \$7,460 from prior-year revenue collections from reserve maintained for property protests and unpaid taxes, and \$2,088 from interest accrued and late payments in the East 6th PID Account and less \$4,251 in City and County fees.

Approval of the proposed PID service and Assessment Plan and Budget, and the ordinance adopting an

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assessment rate and proposed assessment roll are part of the annual process of approving PID assessments and subject through City Council approval in the Fiscal Year 2024 Budget. Appropriation of \$86,788 in the Economic Development Department Special Revenue Fund will require City Council authorization.