



City of Austin

Recommendation for Action

File #: 24-4931, **Agenda Item #:** 122.

7/18/2024

Posting Language

Approve an ordinance approving the East Sixth Street Public Improvement District Service and Assessment Plan and Budget for 2025 and declaring an emergency. Related to Item #110.

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

August 31, 2023 - Council approved Ordinance No. 20230831-014, adopting the PID Service and Assessment Plan and Budget for 2024.

May 30, 2024 - Council approved Ordinance No. 20240530-015, setting the calendar year 2025 rate of assessment and proposed calendar year 2025 assessment roll for the PID.

For More Information:

Sylvia Holt-Rabb, Director, Economic Development Department, 512-974-3131; Donald Jackson, Economic Development Department, 512-974-2214.

Additional Backup Information:

This action will approve the proposed ordinance approving the PID Service and Assessment Plan and Budget for 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 2025 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 2025 budget in the amount of \$ \$81,856 at Exhibit A. The amount includes \$46,661 in 2025 assessments (at an 85% collection rate) from the 2025 proposed assessment roll, \$35,000 annual City contribution in lieu of paying an assessment on City-owned tax-exempt property and other City priorities, \$5,512 from prior-year revenue collections from the reserve maintained for property protests and unpaid taxes, and \$3,229 from interest accrued and late payments in the East 6th PID Account and less \$8,548 in City and County fees.

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

assessment rate and proposed assessment roll are part of the annual process of approving PID assessments and subject to Council approval in the Fiscal Year 2025 Budget. Appropriation of \$81,856 in the Economic Development Department Special Revenue Fund will require Council authorization.