



City of Austin

Recommendation for Action

File #: 24-5553, **Agenda Item #:** 74.

9/12/2024

Posting Language

Conduct a public hearing and approve a resolution re-authorizing the East Sixth Street Public Improvement District.

Lead Department

Economic Development.

Fiscal Note

There is no fiscal impact.

Prior Council Action:

August 7, 2014 - 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 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 Resolution No. 20230831-014, adopting the PID Service and Assessment Plan and Budget update for 2024.

For More Information:

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

Additional Backup Information:

This resolution reauthorizes the PID for a period of five years. Petitions signed by property owners requesting authorization have been submitted to and certified by the City Clerk's Office.

Council originally approved the creation of the PID and set the initial assessment rate on August 26, 2004. Council also authorized a contract with the Pecan Street Owners (now Sixth Street Austin) to manage the PID. Council has approved subsequent budgets, service plans, and assessment rolls for the PID. Council reauthorized the in 2014 and again on August 8, 2019. The resolution reauthorizing the PID, which was effective August 8, 2019, provided that it would dissolve five years after creation unless reauthorized through the petition process set out in the PID Assessment Act, Chapter 372, Local Government Code.

Since the PID was reauthorized in August 2019, Sixth Street Austin has provided enhanced services, including public order and safety, communications and membership, physical improvements, marketing, public relations, and economic development, and historic preservation and accentuation.

The signed petitions generated by Sixth Street Austin represent over 50% of all taxable real property liable for

assessment under the proposed PID reauthorization and constitute over 50% of all record owners of taxable real property that is liable for assessment under the proposal. As certified by the City Clerk, the number of signatures is greater than the number required by Chapter 372, Local Government Code, and meets the legal requirements for a petition requesting authorization.

The PID boundaries remain the same, as shown on the East Sixth Street PID Map (Exhibit A). All exemptions remain the same as indicated in the resolution continuing PID services. The original petitions as executed by the property owners or authorized representatives are available for inspection by the public in the City Clerk's Office.

As required by Section 372.013, Local Government Code, Sixth Street Austin has prepared a five-year service plan (Exhibit B). The proposed service plan is both feasible and necessary to continue enhanced services within the PID boundaries. The five-year service plan summarizes programs of Sixth Street Austin and includes five year expenditure projections, proposed revenues, and assessment rates.

Property owners have been notified and notification requirements are complete as outlined in Section 372.003, Local Government Code.