



# City of Austin

## Recommendation for Action

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**File #:** 24-4856, **Agenda Item #:** 101.

7/18/2024

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### **Posting Language**

Conduct a public hearing and consider an ordinance setting the assessment rate and approving the 2025 assessment roll for the Downtown Public Improvement District. Related to Item #123.

### **Lead Department**

Financial Services Department

### **Fiscal Note**

This item has no fiscal impact.

### **Prior Council Action:**

June 9, 2022 - Council approved Resolution No. 20220609-081, authoring the new Downtown Public Improvement District with expanded boundaries from the original Downtown Public Improvement District and approved a management agreement with Austin DMO, Inc. doing business as Downtown Austin Alliance.

February 23, 2023 - Council approved the execution of a management agreement with Downtown Austin Alliance.

May 30, 2024 - Council approved Ordinance No. 20240530-014 to set the Downtown Public Improvement District 2025 assessment rate and roll.

### **For More Information:**

Kimberly Olivares, Deputy Chief Financial Officer, Financial Services, 512-974-2924; Margaret Shaw, Economic Redevelopment Program Manager, Financial Services, 512-974-6497.

### **Additional Backup Information:**

On May 30, 2024, Council approved the 2025 assessment rate for the Downtown Public Improvement District (PID) at a valuation rate of \$0.0925 per \$100 on commercial properties valued at more than \$500,000. Council also approved the proposed 2025 assessment roll, which lists property owners subject to the assessment. The assessments paid by the property owners fund PID services.

State law requires Council to conduct a public hearing to consider the proposed assessment. Approval of the assessment rate and property roll on May 30, 2024 triggered notices to be sent to property owners, giving them the opportunity to review the property valuations prior to the public hearing. Property owners have statutory right to challenge the assessment placed on their property at the public hearing. The levy, subject to public inspection and comment at the public hearing, is on the proposed 2025 assessment roll (Exhibit A). The property roll also includes properties exempt from assessment or that have zero value.

The PID encompass an area of approximately 605 acres, from I- 35 westward to Nueces and San Antonio Streets, including portions of the Seaholm District. Its boundaries end at 15th Street to the north and extend south of Lady Bird Lake to include portions of the South Central Waterfront area.