

2018-2019 BUDGET QUESTION

Response to Request for Information

DEPARTMENT: Financial Services – Budget

REQUEST NO.: 176

REQUESTED BY: Tovo

DATE REQUESTED: 9/4/18

DATE POSTED: 9/4/18

REQUEST: How much is currently available (unallocated) within the Community Development Incentives Fund?

RESPONSE: The Community Development Incentives Fund (CDIF) was established by the Austin City Council during adoption proceedings for the FY 2016 Budget to provide short-term funding to certain new initiatives that the City Council identifies as promising. During adoption proceedings for the FY 2016 Budget, Council identified three specific initiatives to receive four years of funding: \$25,000 per year for the Dia de los Muertos event, \$35,000 per year for River City Youth Foundation’s Summer of Safety (SOS) program, and \$15,000 per year for the “Jump On It” Teen Night event. Additionally, Council directed that four years of funding in the amount of \$150,000 annually be directed to new cultural contracts, as awarded by an application and evaluation procedure to be developed by the Economic Development Department. Because the FY 2019 Budget marks the fourth and final year of funding for these initiatives, the ending balance for the CDIF is \$0, signifying that the funding received at the onset of the CDIF will have been spent over the timeline set by Council. In other words, there are currently no unallocated funds within the CDIF for FY 2019 and beyond.