



Thursday, March 01, 2007

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**Economic Growth & Redevelopment Services  
RECOMMENDATION FOR COUNCIL ACTION**

**ITEM No 2**

**Subject** Approve an ordinance amending the Fiscal Year 2006-2007 Operating Budget of Ordinance No 20060911-001 to create the Business Retention and Enhancement Fund, to appropriate revenue in the amount of \$766,722 for the fund beginning balance, and to show projected fund expenditures in the amount of \$766,722 for the purpose of retaining and attracting businesses to designated areas of Congress Avenue and East 6th Street

**Amount and Source of Funding** Revenue in the amount of \$766,722 is available from various funding sources including \$715,415 from temporary use of Right-of-Way (ROW) fees and sales, and \$51,307 in license agreement fees that have been collected and are anticipated to be collected within the BRE Program revenue area

**Additional Backup  
Material**

(click to open)

**D Business Retention  
and Enhancement  
Program MAP**

**D 03/01/2007 Fiscal  
Note**

**For More Information** Sue Edwards, Director / 974-7820, David Lloyd, City Attorney / 974-2918

**Prior Council Action** Council approved creation of the Business Retention and Enhancement Program Guidelines on 02/15/07

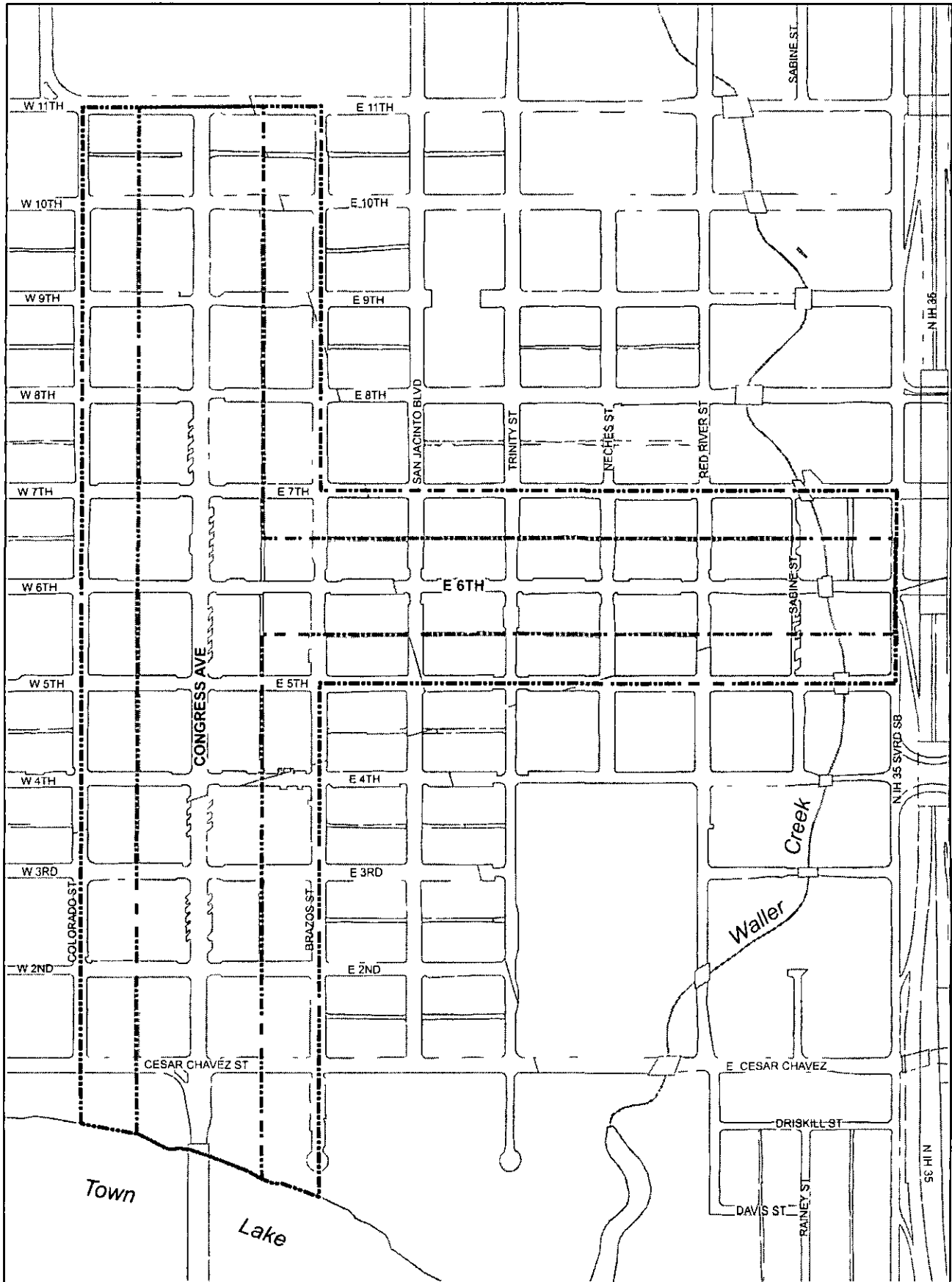
Approval of this ordinance will create a Business Retention and Enhancement Program Fund in the City's operating budget and appropriate revenues to the Fund

City Council created the Business Retention and Enhancement (BRE) Program and program guidelines on February 15, 2007. This economic development program is designed to offer low-interest loans and to retain or attract certain types of businesses to support re-establishing Congress Avenue and East 6th Street as retail destinations.

Council created the program to operate as a pilot program for 24 months. The program will be funded by temporary use of right-of-way fees, alley vacation sale revenue, and license agreement fees collected within the area bounded by Brazos and Colorado Streets from Cesar Chavez to 11th Street and within the area bounded by 5th and 7th Streets from Interstate 35 to Congress Avenue.

# Business Retention and Enhancement (BRE) Program

Eligible Area  Revenue Area 



## OPERATING BUDGET FISCAL NOTE

**DATE OF COUNCIL CONSIDERATION**  
**WHERE ON AGENDA**  
**DEPARTMENT**  
**FUND**

3/1/07  
Ordinance  
Economic Growth & Redevelopment Services  
Business Retention & Enhancement Fund

**SUBJECT** Approve an ordinance amending the Fiscal Year 2006-2007 Operating Budget of Ordinance No 20060911-00, creating the Business Retention & Enhancement Fund and appropriating \$766,722 in revenue and \$766,722 in expenditures for an economic development program to retain and attract businesses to designated areas on Congress Avenue and 6th Street

### FINANCIAL INFORMATION

Business Retention & Enhancement Fund

	<u>2006-07 Approved Budget</u>	<u>This Action</u>	<u>2006-07 Amended Budget</u>
Beginning Balance	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Appropriated Funds	<u>\$0</u>	<u>\$766,722</u>	<u>\$766,722</u>
Total Expenditures	<u>\$0</u>	<u>\$766,722</u>	<u>\$766,722</u>
Excess (Deficit) of Total Available Funds Over Total Requirements	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Ending Balance	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Budget Office Approval \_\_\_\_\_

Date \_\_\_\_\_