



**MEMORANDUM**

TO: Toby Futrell, City Manager

FROM: Greg Canally, Budget Officer

DATE: May 17, 2007

SUBJECT: Salvage Vanguard Theater

Item # 28 on the May 17, 2007 Council Agenda is to approve an ordinance waiving certain development fees for Salvage Vanguard Theater in an amount not to exceed \$6,066.50 for redevelopment of property located at 2803 Manor Road, Austin, TX.

This item does not have a staffing impact, but it does have a fiscal impact. Waiving development fees of \$6,066.50 will result in \$4,382.50 in unrealized revenue for the Austin Water Utility Department and \$1,684 for the One Stop Shop. It should be noted that this could decrease the FY 2006-2007 year-end estimate of anticipated revenue in both Austin Water Utility Department and the One Stop Shop.