

Late Backup



#15

MEMORANDUM

TO: Mayor and Council

FROM: Kevin Johns, Director
Economic Development

DATE: December 12, 2013

SUBJECT: Clarification Memo for **Item #15**
Amending the FY2014 Economic Development Department Special Revenue Fund

The December 12th City Council agenda includes an item for the Mayor and Council's consideration to amend the Fiscal Year 2013-2014 Economic Development Department (EDD) Special Revenue Fund (Ordinance No. 20130909-01) to adopt a budget for the Austin Downtown Public Improvement District, with a beginning balance of \$318,523, revenue of \$3,710,084, and requirements of \$3,740,551.

In the Amount and Source of Funding section, it states the following, "Funding is available through a beginning balance of \$318,523; \$3,426,715 in 2014 assessments (at a 96.0% collection rate); \$40,990 in collections from 2013, \$22,846 interest accrued in the PID Account and late payments; a \$150,000 annual contribution from the City of Austin (\$75,000 Austin Convention Center Fund, and \$75,000 in the Water and Wastewater Utility Fund), and; \$100,000 from PID Account fund reserve."

EDD would like to clarify to Mayor and Council that the amount and source of funding section should only reflect \$30,467 from the PID Account reserve fund not \$100,000.

To reiterate the intent of this budget amendment, this action will provide sufficient funding for Austin Downtown Public Improvement District.

xc: Marc A. Ott, City Manager
Sue Edwards, Assistant City Manager
Jeanette Goodall, City Clerk
Karen Kennard, City Attorney