

OPERATING BUDGET FISCAL NOTE

DATE OF COUNCIL CONSIDERATION:

10/18/18

DEPARTMENT:

Economic Development

FUND:

Historic Preservation

SUBJECT: Approve an ordinance amending the Fiscal Year 2018-2019 Capital Budgets of the Parks and Recreation and Library Departments and the Operating Budget of the Economic Development Department (Ordinance No. 20180911-001) by appropriating \$8,888,715 from the Historic Preservation Fund for allowable historic restoration and preservation projects or activities as authorized by the Texas Tax Code Section 351.101(a)(5) which permits hotel occupancy tax to be used for activities and projects that promote tourism and the convention industry, including historic restoration projects and activities that are in specific locations in the City.

CURRENT YEAR IMPACT:

	2018-19 Approved	This Action	2018-19 Amended
Beginning Balance	4,121,695	0	4,121,695
Total Transfers In	11,202,856	0	11,202,856
Total Appropriated Funds	11,202,856	0	11,202,856
Program Requirement			
Contractuals - Parks & Recreation	1,495,284	500,000	1,995,284
Contractuals - Economic Development	657,354	0	657,354
Contractuals - Planning & Zoning	473,749	40,000	513,749
Transfers Out			
Parks & Recreation CIP	0	7,848,715	7,848,715
Library CIP	0	500,000	500,000
Total Requirements	2,626,387	8,888,715	11,515,102
Excess (Deficiency) of Total Available Over Total Requirements	8,576,469	(8,888,715)	(312,246)
Ending Balance	12,698,164	(8,888,715)	3,809,449

FIVE-YEAR ESTIMATED IMPACT:

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Total Revenue	0	0	0	0	0
Total Requirements	8,888,715	0	0	0	0
Net Budget Impact	(8,888,715)	0	0	0	0

ANALYSIS / ADDITIONAL INFORMATION: This budget amendment is responsive to Council Resolution 20181004-033 directing that the Historic Preservation Fund be allocated as follows: 70% for City of Austin historic facilities and sites in accordance with Texas Tax Code Section 351.101(a)(5); 15% reserved for potential future historic acquisitions or major preservation projects that would be frequented by tourists and convention delegates; and 15% to the Heritage Grant Program.