

- How is **Convention Center** currently spending HOT funds - 20 year historical P&L, Balance Sheet, Cash Flow Statement, description of business operations, detailed information about each cost and income center, particularly executive compensation; how does their business impact tourism.

- Budget Documents back to FY2001 (last 17 years) can be found at: https://www.austintexas.gov/financeonline/finance/financial_docs.cfm?ws=1&pg=1

The Convention Center is found in the *Utility and Other Enterprises* section (at least in the most recent years) and in the *Financial Summaries – Other Fund Summaries* section (at least in the most recent years).

- Comprehensive Annual Financial Reports from FY1998-FY2015 (last 18 years) can be found at: https://www.austintexas.gov/financeonline/finance/financial_docs.cfm?ws=1&pg=1

The Convention Center is found in the *Combining and Individual Fund Financial Statements and Schedules – Nonmajor Enterprise Funds* section (at least in the most recent years).

- Additional detailed information about Convention Center Operations is as follows:

Convention Center Operations Detail
5-Year Average (2012-2016)

	Average
Event Sales and Contracting	3.31%
Event Set-Up Operations	8.61%
Facility Operations & Maintenance	30.62%
Event Planning	1.83%
Parking Management	3.21%
Event Security	6.45%
Exhibit Services	4.65%
Departmental Support Services	9.45%
Other Requirements	0.98%
Legal	2.67%
Transfers to Other City Funds:	
IT Support	1.82%
Administrative Support	2.14%
Workers' Compensation	0.52%
Liability Reserve	0.01%
Regional Radio System	0.20%
Downtown PID Fund	0.17%
GO Debt Service ¹	5.10%
Convention Center CIP Fund	18.27%
Total	100.00%

¹HOT Debt Service is accounted for in a separate fund, not part of the operations fund. The GO Debt Service is only a portion of the total debt service for the Convention Center.

- Also I think it would be good to have some background information on tourism and the hotel industry in general - maybe there are some white papers or studies that have information about how many people visit Austin each year, why they come to visit, and the economic impact of these visitors on our community?

Economic impact information can be found at:

<https://travel.texas.gov/travel-research/economic-impact/>

Venue Taxes

- When were bonds last issued for the convention center?

Bonds for Convention Center purposes were last issued in 2013 to refinance existing Convention Center bonds at lower interest rates; these 2013 bonds were issued as hotel occupancy tax (HOT) bonds.

The last “new money” issuance of debt for actual capital improvements to the Convention Center (rather than refinancing of existing debt) was a certificate of obligation (“CO”) issued in 2009 by the City for retrofit purposes.

The most recent “new money” HOT debt issuance was issued in 1999 for the Convention Center /Waller Creek venue. There have been numerous refundings (refinancings) of HOT bonds between 1999 and 2013.

Are these bonds repayable in whole or in part? If so, when?

With respect to existing HOT debt, the 2008-A and 2008-B bonds HOT bonds (\$87.8 million outstanding) are callable (prepayable) in whole or in part on any business date; however, because these bonds are variable rate debt, in order to early redeem or defease these bonds the Convention Center would also have to pay off the swap termination fee, which was approximately \$11.7 million based on the most recent swap valuation.

The 2012 HOT bonds (\$16.9 million outstanding) are also callable in whole or in part beginning 11/15/2021. The 2013 HOT bonds (\$14.1 million outstanding) are not callable prior to final maturity.

For certain GO bonds outstanding that were issued for Convention Center purposes (approximately \$15.06 million still outstanding), these bonds have various call dates, with the earliest occurring in 2018 and portions not callable prior to final maturity.

- How much bond debt remains outstanding?

Total Principal Outstanding \$133,991,000

- Series 2013 - \$14,115,000
- Series 2012 - \$16,995,000

- Series 2008 - \$87,820,000 (variable rate)
- GO Debt - \$15,061,000

- How much venue tax revenue has been paid each of the last 5 years?

Venue Tax Distributions

FY 2012	FY 2013	FY 2014	FY 2015	FY 2016 Est.
11,343,283	13,248,050	15,144,320	17,653,043	19,519,237

- If this revenue is in excess of required bond payments, what has been done with it?

Venue revenue can only be used within the voter-approved venue (Ch. 334.042(d) of TX Local Gov Code). In this case, any venue revenue in excess of annual debt service funds capital improvement projects within the approved venue (i.e. North side of the CC). Venue revenue can also be legally used for operations of the North side of the CC.

Convention Center

- How much convention revenue has the convention center received?

Operating Revenue

FY 2012	FY 2013	FY 2014	FY 2015	FY 2016 Est.
15,443,744	17,645,334	20,006,719	23,162,107	24,592,776

Hotel Tax – non-venue allocation; for debt service and operations

FY 2012	FY 2013	FY 2014	FY 2015	FY 2016 Est.
25,524,938	29,811,094	34,078,127	39,723,323	43,922,675