

OPERATING BUDGET FISCAL NOTE

DATE OF COUNCIL CONSIDERATION:

10/1/20

DEPARTMENT:

Austin Convention Center Department

FUND:

Convention Center Capital Fund

SUBJECT: Approve an ordinance amending the Fiscal Year 2020-2021 Convention Center Capital Fund (Ordinance No. 20200812-001) to appropriate funding from the fund ending balance to increase the transfers out by \$6,300,000 for the Austin Convention Center Capital Fund and amending the Fiscal Year 2020-2021 Austin Convention Center Capital Improvement Budget (Ordinance No. 20200812-001) to transfer in and appropriate \$6,300,000 as earnest money for the Exclusive Negotiating Agreement for the Convention Center Expansion.

CURRENT YEAR IMPACT:

	2020-21 Approved	This Action	2020-21 Amended
Beginning Balance	122,321,782	0	122,321,782
Revenue			
Interest	1,123,650	0	1,123,650
Total Revenue	1,123,650	0	1,123,650
Total Transfers In	17,539,070	0	17,539,070
Total Appropriated Funds	18,662,720	0	18,662,720
Transfers Out			
Transfer to Conv Ctr CIP fund	1,474,127	6,300,000	7,774,127
Total Transfers Out	1,474,127	6,300,000	7,774,127
Total Requirements	1,474,127	6,300,000	7,774,127
Excess (Deficiency) of Total Available			
Over Total Requirements	17,188,593	(6,300,000)	10,888,593
Ending Balance	139,510,375	(6,300,000)	133,210,375

ANALYSIS / ADDITIONAL INFORMATION: This action transfers \$6.3 million from the 2% expansion Hotel Occupancy Tax revenue to the Capital Improvement Budget as earnest money for the Exclusive Negotiating Agreement (ENA) for Convention Center Expansion.

This action is the result of Council action related to the approval of Item 95 on the September 17, 2020 Council agenda that authorizes the City to enter into an ENA with the property owners on Blocks 16 and 32 to the west of the Convention Center to