

# CAPITAL BUDGET FISCAL NOTE

**CONTACT DEPARTMENT(S):**

Austin Convention Center Department

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.

## FISCAL ANALYSIS

<b>Department:</b>	<b>Austin Convention Center Department</b>
Project Name:	Expansion
Funding Source(s):	2% Expansion HOT
Current Phase:	Design
<b>Prior Appropriations:</b>	
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FY 2019:	\$500,000
FY 2020:	\$6,930,000
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This Action:	\$6,300,000
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<b>Amended Project</b>	
<b>Appropriation:</b>	<b>\$13,730,000</b>

**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 negotiate the acquisition and development of Phase 1 of the Convention Center expansion.