



Recommendation for Action

File #: 20-3253, **Agenda Item #:** 3.

10/15/2020

Posting Language

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.

Lead Department

Austin Convention Center

Fiscal Note

Funding is available from Convention Center Capital fund. Fiscal notes are attached.

Prior Council Action:

September 17, 2020 - Council approved the City entering into an Exclusive Negotiating Agreement (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.

For More Information:

Inquiries should be directed to Trisha Tatro, Interim Director, Austin Convention Center Department at 512-404-4040 or Trisha.Tatro@austintexas.gov <<mailto:Trisha.Tatro@austintexas.gov>>

Additional Backup Information:

On September 17, 2020, the Austin City Council approved Item 95, which 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.

As part of Council deliberation on approval of Item 95, staff was directed to bring forth a budget amendment at the next feasible Council meeting to transfer funding out of the Convention Center Capital Fund to the Capital Improvement Budget from revenue derived from the additional 2% Hotel Occupancy Tax for expansion as the source of funding for the earnest money.

Strategic Outcome(s):

Economic Opportunity and Affordability