



Recommendation for Action

File #: 20-3342, **Agenda Item #:** 70.

10/15/2020

Posting Language

Approve an ordinance amending the Fiscal Year 2020-2021 General Fund Emergency Reserve Fund (Ordinance No. 20200812-001) to appropriate an amount not to exceed \$8,500,000 for the Save Austin's Vital Economic Sectors Fund to support COVID-19 emergency relief; and declaring an emergency.

Lead Department

Budget Office

Fiscal Note

Funding in the amount of \$8,500,000 is available in the Fiscal Year 2020-2021 General Fund Emergency Reserve Fund Operating Budget. A fiscal note is attached.

Prior Council Action:

September 17, 2020 - Council approved, as amended, Resolution No. 20200917-062 directing the City Manager to explore and identify ways to support and to increase the survivability of those most vulnerable in Austin's hardest hit sectors: childcare, music and arts venues, restaurants, and bars on an 11-0 vote.

For More Information:

Ed Van Eenoo, Financial Services, Deputy Chief Financial Officer / 974-2638

Additional Backup Information:

This action appropriates \$8,500,000 from the General Fund Emergency Reserve Fund for the Save Austin's Vital Economic Sectors (SAVES) Fund to support COVID-19 emergency relief. This SAVES funding will be appropriated within the Emergency Reserve Fund. The City expects to realize additional sales tax revenue beyond what was estimated at the time the Fiscal Year 2020-2021 budget was approved by Council on August 12, 2020. This action will utilize the projected excess revenue for the SAVES Fund.

In accordance with the City's approved financial policies, these funds shall be used to provide for temporary financing for unanticipated or unforeseen extraordinary needs of an emergency nature, such as those related to a natural disaster or calamity or an unexpected liability created by Federal or State legislative action.

Strategic Outcome(s):

Government that Works for All