

REVISED OPERATING BUDGET FISCAL NOTE

DATE OF COUNCIL CONSIDERATION:

10/15/20

DEPARTMENT:

Financial Services

FUND:

General Fund Emergency Reserve

SUBJECT: Approve an ordinance amending the Fiscal Year 2020-2021 Austin Transportation Department Mobility Fund Operating Budget (Ordinance No. 20200812-001) to transfer out and appropriate \$3,700,000 in temporary use of Right-of-Way fee revenue to the General Fund Emergency Reserve Fund for the Business Preservation Fund; reduce expenditures in the amount of \$1,699,615 and increase the transfer in by \$728,385 to the Austin Transportation Department Mobility Fund from the Austin Transportation Department Parking Management Fund to support COVID-19 emergency relief; and declaring an emergency.

CURRENT YEAR IMPACT:

	2020-21 Amended	This Action	2020-21 Amended
Beginning Balance	40,244,443	0	40,244,443
Total Transfers In	64,486,955	3,700,000	68,186,955
Total Transfers Out	0	0	0
Total Requirements	16,500,000	3,700,000	20,200,000
Excess (Deficiency) of Total Available Over Total Requirements	48,886,955	0	48,886,955
Ending Balance	89,131,398	0	89,131,398

FIVE-YEAR ESTIMATED IMPACT:

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Total Revenue	3,700,000	3,700,000	0	0	0
Total Requirements	3,700,000	3,700,000	0	0	0

ANALYSIS / ADDITIONAL INFORMATION: This item transfers \$3,700,000 in temporary use of Right-of-Way fee revenue from the Austin Transportation Department Mobility Fund to the Business Preservation Fund (BPF) within the General Fund Emergency Reserve Fund to support COVID-19 emergency relief. This BPF funding will be appropriated within the Emergency Reserve Fund. The Five-Year Estimated Impact section reflects this transfer occurring again in FY 2022 in accordance with Council's direction.

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 related to a natural disaster or calamity or an unexpected liability created by Federal or State legislative action.

This fiscal note reflects the assumptions that the General Fund Emergency Reserve Fund budget amendment items in the amount of \$1,500,000 to provide economic recovery support to local businesses impacted by COVID-19 and to support emergency food access for caregivers of students in Austin-area schools who are experiencing food shortages and the \$8,500,000 in projected prior year excess sales tax revenue to support the SAVES fund due to COVID-19, from earlier on this agenda, are passed.