

OPERATING BUDGET FISCAL NOTE

DATE OF COUNCIL CONSIDERATION:
DEPARTMENT:
FUND:

3/25/21
Economic Development
Iconic Venue

SUBJECT: Approve an ordinance amending the Fiscal Year 2020-2021 Economic Development Department Operating Budget Iconic Venue Fund (Ordinance No. 20200812-001) to transfer in and appropriate \$2,400,000 from the Austin Convention Center Capital Fund for relief funds to stabilize Austin's tourist economy and address the loss of iconic venues and businesses that promote tourism and the hotel and convention industry.

CURRENT YEAR IMPACT:

	2020-21 Approved	This Action	2020-21 Amended
Beginning Balance	0	0	0
Total Transfer In	0	2,400,000	2,400,000
Total Transfers In	0	0	0
Total Appropriated Funds	0	2,400,000	2,400,000
Requirements			
Total Requirements	0	2,400,000	2,400,000
Total Requirements	0	2,400,000	2,400,000
Excess (Deficiency) of Total Available Over Total Requirements	0	0	0
Ending Balance	0	0	0

FIVE-YEAR ESTIMATED IMPACT:

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Total Transfer In	2,400,000	0	0	0	0
Total Requirements	2,400,000	0	0	0	0
Net Budget Impact	0	0	0	0	0

ANALYSIS / ADDITIONAL INFORMATION: This action will amend the Economic Development Department Operating Budget Special Revenue Iconic Venue Fund to increase appropriations by \$2,400,000 from a one-time transfer from the Austin Convention Center Capital Fund in accordance with Council Resolution No. 20201203-046.