

OPERATING BUDGET FISCAL NOTE

Updated Fiscal Note

DATE OF COUNCIL CONSIDERATION:

6/10/21

DEPARTMENT:

Economic Development Department

FUND:

Austin Economic Development Corporation

SUBJECT: Authorize negotiation and execution of an agreement with the Austin Economic Development Corporation to provide assistance in engaging and supporting development projects and leverage the City's investments or assets to achieve inclusive economic and community development outcomes and priorities, in an

CURRENT YEAR IMPACT:

	2020-21 Approved	This Action	2020-21 Amended
Beginning Balance	0	0	0
EDD Operating Fund		400,000	400,000
AIDC Operating Fund		200,000	200,000
Iconic Venue Fund		2,400,000	2,400,000
Total Revenue	0	3,000,000	3,000,000
Total Transfers In	0	0	0
Total Appropriated Funds	0	3,000,000	3,000,000
Requirements			
Total Requirements	0	3,000,000	3,000,000
Total Requirements	0	3,000,000	3,000,000
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 Revenue	3,000,000	0	0	0	0
Total Requirements	3,000,000	0	0	0	0
Net Budget Impact	0	0	0	0	0

Note: The Austin Economic Development Corporation Interlocal Agreement has an approved budget transfer of \$700,000 from the Economic Development Department and \$200,000 from the Austin Industrial Development Corporation. The City of Austin has incurred expenses of \$300,000 on behalf of the AEDC, therefore the fiscal note only reflects the balance of the funds to be transferred. The QBL and Winstead contracts will be available to transfer to the AEDC after execution of the ILA.