



**RCA  
CITY OF AUSTIN  
RECOMMENDATION FOR COUNCIL ACTION**

**AGENDA ITEM NO.: 8  
AGENDA DATE: Thu 03/24/2005  
PAGE: 1 of 1**

**SUBJECT:** Amend the Fiscal Year 2004-2005 General Fund Operating Budget of Ordinance No. 040913-01 to create a new line item entitled "Transfers Out to the Downtown Development Fund" in the amount of \$561,688; and to amend the Fiscal Year 2004-2005 Special Revenue Fund, the Downtown Development Fund, to appropriate the beginning balance of \$188,312, to create a new line item "Transfers In from the General Fund" in the amount of \$561,688, and to increase expenditure appropriations by \$750,000 to fund the Legendary Music Venue Relocation and Redevelopment Program.

**AMOUNT & SOURCE OF FUNDING:** Funding is available in the beginning balance of the General Fund, in the amount of \$509,465 from proceeds from the Liberty Lunch repayment and in the amount of \$52,223 from prior year savings.

**FISCAL NOTE:** A fiscal note is attached.

**REQUESTING** Economic Growth and **DIRECTOR'S**  
**DEPARTMENT:** Redevelopment Services **AUTHORIZATION:** Sue Edwards

**FOR MORE INFORMATION CONTACT:** Vickie Schubert, Deputy Chief Financial Officer

**PRIOR COUNCIL ACTION:** N/A

**BOARD AND COMMISSION ACTION:** N/A

**PURCHASING:** N/A

**MBE / WBE:** N/A

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The Downtown Development Fund was established in 1999 with a balance of \$600,000 for music venue relocation, only a portion of which has been used for that program. Currently that fund has a balance of \$188,312 which is available for use in the expanded Legendary Music Venue Relocation and Redevelopment Program.

Further, in October 2003 the City received a repayment of principal and interest on the Liberty Lunch loan which was deposited into the General Fund with other one-time monies. The net amount of this repayment is \$509,465 which is also available for use. The remaining \$52,223 needed for the expanded program is available from prior year departmental savings in the General Fund.

# **OPERATING BUDGET FISCAL NOTE**

**DATE OF COUNCIL CONSIDERATION:**

3/24/2005

**WHERE ON AGENDA:**

Ordinance

**DEPARTMENT:**

Economic Growth and Redevelopment Services

**FUND:**

Special Revenue

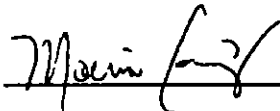
**SUBJECT:** Amend the Fiscal Year 2004-2005 General Fund Operating Budget of Ordinance No. 040913-01 to create a new line item entitled "Transfers Out to the Downtown Development Fund" in the amount of \$561,688; and to amend the Fiscal Year 2004-2005 Special Revenue Fund, the Downtown Development Fund, to appropriate the beginning balance of \$188,312, to create a new line item "Transfers In from the General Fund" in the amount of \$561,688 and to increase expenditure appropriations by \$750,000 to fund the Legendary Music Venue Relocation and Redevelopment Program.

## **FINANCIAL INFORMATION:**

### **Special Revenue Downtown Development Fund**

	<u>2004-05 Approved Budget</u>	<u>This Action</u>	<u>2004-05 Amended Budget</u>
Beginning Balance	<u>\$0</u>	<u>\$188,312</u>	<u>\$188,312</u>
Transfers In			
General Fund	<u>\$0</u>	<u>\$561,688</u>	<u>\$561,688</u>
Total Appropriated Funds	<u>\$0</u>	<u>\$561,688</u>	<u>\$561,688</u>
Requirements			
Legendary Music Venue Relocation and Redevelopment Program	<u>\$0</u>	<u>\$750,000</u>	<u>\$750,000</u>
Total Requirements	<u>\$0</u>	<u>\$750,000</u>	<u>\$750,000</u>
Excess (Deficit) of Total Available Funds Over Total Requirements	<u>\$0</u>	<u>(\$188,312)</u>	<u>(\$188,312)</u>
Ending Balance	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

Budget Office Approval:



Date:

3-18-05

# OPERATING BUDGET FISCAL NOTE

**DATE OF COUNCIL CONSIDERATION:**

3/24/2005

**WHERE ON AGENDA:**

Ordinance

**DEPARTMENT:**

Economic Growth and Redevelopment Services

**FUND:**

General Fund

**SUBJECT:** Amend the Fiscal Year 2004-2005 General Fund Operating Budget of Ordinance No. 040913-01 to create a new line item entitled "Transfers Out to the Downtown Development Fund" in the amount of \$561,688; and to amend the Fiscal Year 2004-2005 Special Revenue Fund, the Downtown Development Fund, to appropriate the beginning balance of \$188,312, to create a new line item "Transfers In from the General Fund" in the amount of \$561,688 and to increase expenditure appropriations by \$750,000 to fund the Legendary Music Venue Relocation and Redevelopment Program.

## FINANCIAL INFORMATION:

### General Fund

	2004-05 Amended Budget	This Action	2004-05 Amended Budget
Beginning Balance	\$43,399,068	\$0	\$43,399,068
Total Revenue	\$354,538,158	\$0	\$354,538,158
Total Transfers In	\$95,066,580	\$0	\$95,066,580
Total Appropriated Funds	\$449,604,738	\$0	\$449,604,738
Total Department Expenditures	\$388,284,489	\$0	\$388,284,489
<b>Transfers Out</b>			
Legendary Music Venue Relocation & Redevelopment Program of the Downtown Development Fund	\$0	\$561,688	\$561,688
All Other Transfers Out	\$47,449,525	\$0	\$47,449,525
Total Transfers Out	\$47,449,525	\$561,688	\$48,011,213
Other Requirements	\$13,865,928	\$0	\$13,865,928
Total Requirements	\$449,599,940	\$561,688	\$450,161,628
Excess (Deficit) of Total Available Funds Over Total Requirements	\$4,798	(\$561,688)	(\$556,890)
Ending Balance	\$43,403,866	(\$561,688)	\$42,842,178
One-time critical equipment	\$7,872,238	\$0	\$7,872,238
One-time Travis County Hospital District	\$7,700,000	\$0	\$7,700,000
Adjusted Ending Balance	\$27,831,628	(\$561,688)	\$27,269,940

Budget Office Approval:

*Martin*

Date:

3-17-05

**ORDINANCE NO.**

**AN ORDINANCE AMENDING the Fiscal Year 2004-2005 General Fund Operating Budget of Ordinance No. 040913-01 to transfer funds, and to amend the Special Revenue Fund Downtown Development Fund to appropriate funds and to increase expenditure appropriations.**

**BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:**

**PART 1.** The Council amends Fiscal Year 2004-2005 General Fund Operating Budget of Ordinance No. 040913-01 to create a new line item entitled "Transfers Out to the Downtown Development Fund" in the amount of \$561,688; to amend the Fiscal Year 2004-2005 Special Revenue Fund Downtown Development Fund to appropriate a beginning balance of \$188,312; to create a new line item "Transfers In from the General Fund" in the amount of \$561,688; and to increase expenditure appropriations by \$750,000 to fund the Legendary Music Venue Relocation and Redevelopment Program.

This ordinance takes effect on \_\_\_\_\_, 2005.

**PASSED AND APPROVED**

\_\_\_\_\_, 2005      §  
                                 §  
                                 § \_\_\_\_\_  
                                 Will Wynn  
                                 Mayor

**APPROVED:** \_\_\_\_\_  
                         David Allan Smith  
                         City Attorney

**ATTEST:** \_\_\_\_\_  
                         Shirley A. Brown  
                         City Clerk