



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

**AGENDA ITEM NO.: 12
AGENDA DATE: Thu 06/23/2005
PAGE: 1 of 1**

SUBJECT: Amend the Fiscal Year 2004-2005 Economic Growth and Redevelopment Services Office Operating Budget Special Revenue Fund of Ordinance No. 040913-01 to appropriate an additional \$219,049 for the Austin Downtown Public Improvement District and to reduce the Fund's Ending Balance by the same amount.

AMOUNT & SOURCE OF FUNDING: Funding is available from the Fiscal Year 2004-2005 Economic Growth and Redevelopment Services Office Special Revenue Fund Approved Ending Balance.

FISCAL NOTE: A fiscal note is attached.

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

FOR MORE INFORMATION CONTACT: Michael Knox, Downtown Officer/974-6415; David Lloyd, Attorney/974-2918

PRIOR COUNCIL ACTION: Reauthorized the Austin Downtown PID and approved an extension of the DAA management contract on 10/24/02. Approved the 2005/2006 DAA Service Plan and Budget of \$1,227,609 and the 2005 PID assessment rate (\$0.10 / \$100 valuation) and proposed assessment roll on November 18, 2004. Adopted a budget for the Austin Downtown PID on December 16, 2004.

BOARD AND COMMISSION ACTION: N/A

PURCHASING: N/A

MBE / WBE: N/A

This action amends the Economic Growth & Redevelopment Services Office Special Revenue Fund for the Downtown Public Improvement District (PID) to account for an increase in the contract with the Downtown Austin Alliance (DAA). In each year, beginning in FY2000, \$100,000 of total revenue has been reserved to account for revenue adjustments made to the assessment roll. Over this period, revenue adjustments have been less than the amount reserved, contributing to an excess Ending Fund Balance. \$219,049 of this Fund Balance will be used to increase the DAA's FY2005-06 contract to \$1,446,658. A reserve amount of over \$200,000 will remain in the Special Revenue Fund, for pending and potential adjustments to the assessment roll.

**OPERATING BUDGET
FISCAL NOTE**

DATE OF COUNCIL CONSIDERATION:

8/23/2005

WHERE ON AGENDA:

Ordinance

DEPARTMENT:

Economic Growth & Redevelopment Services

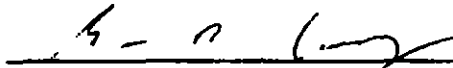
DESCRIPTION: Amend the Fiscal Year 2004-2005 Economic Growth and Redevelopment Services Office Operating Budget Special Revenue Fund of Ordinance No. 040913-01 to appropriate an additional \$219,049 for the Austin Downtown Public Improvement District and to reduce the Fund's Ending Balance by the same amount.

FINANCIAL INFORMATION:

Downtown PID Special Revenue Fund

	<u>2004-05 Approved Budget</u>	<u>This Action</u>	<u>2004-05 Amended Budget</u>
BEGINNING BALANCE	<u>\$ 422,322</u>	<u>\$ -</u>	<u>\$ 422,322</u>
REVENUE			
Assessment Revenue	\$ 1,148,969	\$ -	\$ 1,148,969
Interest	\$ 28,840	\$ -	\$ 28,840
Convention Center Support	\$ 75,000	\$ -	\$ 75,000
Water/Wastewater Support	\$ 75,000	\$ -	\$ 75,000
TOTAL AVAILABLE FUNDS	<u>\$ 1,327,809</u>	<u>\$ -</u>	<u>\$ 1,327,809</u>
REQUIREMENTS			
Contractual Expenses	\$ 1,227,809	\$ 219,049	\$ 1,446,858
TOTAL REQUIREMENTS	<u>\$ 1,227,809</u>	<u>\$ 219,049</u>	<u>\$ 1,446,858</u>
 Excess (Deficit) of Available Funds Over Requirements	 <u>\$ 100,000</u>	 <u>\$ (219,049)</u>	 <u>\$ (119,049)</u>
ENDING BALANCE	<u>\$ 522,322</u>	<u>\$ (219,049)</u>	<u>\$ 303,273</u>
Reserve for Revenue Collection	\$ 522,322	\$ (219,049)	\$ 303,273

Budget Office Approval:



Date:

6-2-05

ORDINANCE NO.

AN ORDINANCE AMENDING THE FISCAL YEAR 2004-2005 ECONOMIC GROWTH AND REDEVELOPMENT SERVICES DEPARTMENT OPERATING BUDGET OF ORDINANCE NO. 040913-01 TO APPROPRIATE FUNDS AND REDUCE THE ENDING BALANCE.

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

PART 1. The Council amends the Fiscal Year 2004-2005 Economic Growth and Redevelopment Services Office Special Revenue Fund Operating Budget of Ordinance No. 040913-01 to appropriate an additional \$219,049 for the Austin Downtown Public Improvement District and to reduce the Ending Balance by the same amount.

PART 2. This ordinance takes effect on _____, 2005.

PASSED AND APPROVED

_____, 2005

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Will Wynn
Mayor

APPROVED: _____
David Allan Smith
City Attorney

ATTEST: _____
Shirley A. Brown
City Clerk