

CIP BUDGET FISCAL NOTE

DATE OF COUNCIL CONSIDERATION:

6/18/15

CONTACT DEPARTMENT(S):

Austin Convention Center

SUBJECT: Authorize negotiation and execution of a professional services agreement with MCKINNEY ARCHITECTS INC. dba MCKINNEY YORK ARCHITECTS (staff recommendation) or one of the other qualified responders to RFQ Solicitation No. CLMP176, to provide architectural services for InVision Studios in an amount not to exceed \$250,000.

CURRENT YEAR IMPACT:

Department:	Austin Convention Center
Project Name:	InVision Studios
Funding Source:	Austin Convention Center Operating Fund
Fund/Dept/Unit:	8900-8207-4057

Current Budget	1,500,000
Unencumbered Balance	1,470,000
This Action	(250,000)
Estimated Available	<u>1,220,000</u>

ANALYSIS / ADDITIONAL INFORMATION: The current project budget of \$1.5 million is a Convention Center Department CIP project, funded from transfers from departmental operating funds. Because the studio concept is centered around catering and concessions activities, costs associated with the project are eligible for reimbursement by ACCD's catering and concessions contractor (Contractor). The contract between ACCD and the Contractor established an initial Capital Investment Fund of \$1.5 million, funded by the Contractor and paid back to the Contractor over the 10 year term of the contract in the form of a monthly expense. It is anticipated that the Contractor's Capital Investment Fund will have approximately \$1.2 million of available funds to reimburse to ACCD for this project. Building improvements made through creation of the studio space will become part of the City's assets and will be owned by the City.