

OPERATING BUDGET FISCAL NOTE

DATE OF COUNCIL CONSIDERATION:
DEPARTMENT:
FUND:

3/22/18
Financial Services
Historic Preservation Fund

SUBJECT: Approve an ordinance amending the Fiscal Year 2017-2018 Historic Preservation Fund Operating Budget (Ordinance No. 20170913-001) to appropriate up to \$5,293,991; and amending the Fiscal Year 2017-2018 Capital Budgets of City Departments including the Parks and Recreation Department, the Austin Transportation Department, and the Austin Public Library Department (Ordinance No. 20170913-001) to transfer in and appropriate these funds for allowable historic restoration and preservation projects or activities as reflected in the Texas Tax Code Section 351.101(a)(5) which authorizes hotel occupancy tax to be used for historic restoration projects and activities that promote tourism and the convention industry and that are in specific locations in the City.

CURRENT YEAR IMPACT:

	2017-18 Approved	This Action	2017-18 Amended
Beginning Balance	0	0	0
Total Transfers In	6,950,000	0	6,950,000
Total Appropriated Funds	6,950,000	0	6,950,000
Requirements	500,000	927,408	1,427,408
Total Department Requirements	500,000	927,408	1,427,408
Total Transfers Out	0	4,366,583	4,366,583
Total Other Requirements	0	4,366,583	4,366,583
Total Requirements	500,000	5,293,991	5,793,991
Excess (Deficiency) of Total Available Over Total Requirements	6,450,000	(5,293,991)	1,156,009
Ending Balance	6,450,000	(5,293,991)	1,156,009

FIVE-YEAR ESTIMATED IMPACT:

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Total Revenue	0	0	0	0	0
Total Requirements	5,293,991	0	0	0	0
Net Budget Impact	5,293,991	0	0	0	0

ANALYSIS / ADDITIONAL INFORMATION: Council created a Historic Preservation Fund (HPF) during the FY 2017-18 budget adoption process and allocated \$6,950,000 in Hotel Occupancy Tax revenue for historic preservation. This RCA reflects staff's recommended spending plan for the available funds in the HPF. This action transfers funds from the HPF to the following departments' CIP funds: Parks & Recreation, Austin Public Library, Transportation, Economic Development.