

# CIP BUDGET FISCAL NOTE

DATE OF COUNCIL CONSIDERATION:

CONTACT DEPARTMENT(S):

Economic

SUBJECT: Approve an ordinance amending the Fiscal Year 2018-2019 Capital Budgets of the Parks and Library Departments and the Operating Budget of the Economic Development Department (O 20180911-001) by appropriating \$8,888,715 from the Historic Preservation Fund for allowable historical and preservation projects or activities as authorized by the Texas Tax Code Section 351.101(a)(5) and hotel occupancy tax to be used for activities and projects that promote tourism and the convention industry including historic restoration projects and activities that are in specific locations in the City.

## CURRENT YEAR IMPACT:

Department:	Parks and Recreation
Funding Source:	Transfer from Historic Preservation Fund
Amount of this Action:	<u>\$7,848,715</u>

Department:	Austin Public Library
Funding Source:	Transfer from Historic Preservation Fund
Amount of this Action:	<u>\$500,000</u>

Total Amount of this Action:	<u><u>\$8,348,715</u></u>
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ANALYSIS / ADDITIONAL INFORMATION: This budget amendment is responsive to Council Resolution 033 directing that the Historic Preservation Fund be allocated as follows: 70% for City of Austin historical sites in accordance with Texas Tax Code Section 351.101(a)(5); 15% reserved for potential acquisitions or major preservation projects that would be frequented by tourists and convention attendees; and 15% to the Heritage Grant Program.

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