

# OPERATING BUDGET FISCAL NOTE

**DATE OF COUNCIL CONSIDERATION:** 7/30/20  
**CONTACT DEPARTMENT(S):** Economic Development  
**FUND:** Special Revenue

**SUBJECT:** Approve an ordinance amending the Fiscal Year 2019-2020 Economic Development Department Operating Budget Special Revenue Fund (Ordinance No. 20190910-001) to accept and appropriate \$250,000 in grant funds from the U.S. Embassy in Egypt for the ATX+EGY: Launch Grant Program to provide training and development for Austin businesses.

**CURRENT YEAR IMPACT:**

	2019-20 Approved	This Action	2019-20 Amended
Special Revenue Fund			
U.S. Embassy in Egypt Entrepreneurship			
Grant Period: 7/2020-06/2021	0	250,000	250,000
<b>Total</b>	<b>0</b>	<b>250,000</b>	<b>250,000</b>
FTEs	0.00	0.00	0.00

**FIVE-YEAR IMPACT:**

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Total Revenue	250,000	0	0	0	0
Total Expenditures	250,000	0	0	0	0
Net Impact	0	0	0	0	0

**ANALYSIS / ADDITIONAL INFORMATION:** The purpose of ATX+EGY Launch Grant Program is to strengthen people-to-people ties between the United States and Egypt through exchanges of information, experiences, and expertise. Specifically, the creation or enhancement of a network of support to create a sustainable community for entrepreneurs that facilitates communication and linkages with other local and international entrepreneurs to share lessons learned and other resources for success. ATX+EGY Launch Grant Program is a \$250,000 grant for a global business and cultural program in partnership with the U.S. State Department. ATX+EGY Launch Grant Program provides our local creatives and business leaders the opportunity to engage with and explore the potential in emerging markets. Due to COVID-19, the program will start virtually and physical travel will occur once travel restrictions are lifted and it is safe to travel.

The General Fund will not be required to contribute additional funds beyond those currently budgeted to this grant. When the grant funds expire, Economic Development Department's need for continuing funding will be evaluated and may be denied.