

REVISED OPERATING BUDGET FISCAL NOTE

DATE OF COUNCIL CONSIDERATION:

10/15/20

DEPARTMENT:

Financial Services

FUND:

General Fund Emergency Reserve

SUBJECT: Approve an ordinance amending the Fiscal Year 2020-2021 General Fund Emergency Reserve Fund (Ordinance No. 20200812-001) to appropriate an amount not to exceed \$8,500,000 for the Save Austin's Vital Economic Sectors Fund to support COVID-19 emergency relief; and declaring an emergency.

CURRENT YEAR IMPACT:

	2020-21 Amended	This Action	2020-21 Amended
Beginning Balance	31,744,443	8,500,000	40,244,443
Total Transfers In	64,486,955	0	64,486,955
Total Transfers Out	0	0	0
Total Requirements	8,000,000	8,500,000	16,500,000
Excess (Deficiency) of Total Available Over Total Requirements	57,386,955	(8,500,000)	48,886,955
Ending Balance	89,131,398	0	89,131,398

FIVE-YEAR ESTIMATED IMPACT:

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Total Revenue	0	0	0	0	0
Total Requirements	8,500,000	0	0	0	0

ANALYSIS / ADDITIONAL INFORMATION: This action appropriates \$8,500,000 from the General Fund Emergency Reserve Fund for the Save Austin's Vital Economic Sectors (SAVES) Fund to support COVID-19 emergency relief. This SAVES funding will be appropriated within the Emergency Reserve Fund. The City expects to realize additional sales tax revenue beyond what was estimated at the time the fiscal year 2021 budget was approved by Council on August 12, 2020. This action would utilize the projected excess revenue for the SAVES Fund.

In accordance with the City's approved financial policies, these funds shall be used to provide for temporary financing for unanticipated or unforeseen extraordinary needs of an emergency nature, such as related to a natural disaster or calamity or an unexpected liability created by Federal or State legislative action.

This fiscal note reflects an assumption that the General Fund Emergency Reserve Fund budget amendment item in the amount of \$1,500,000 to provide economic recovery support to local businesses impacted by COVID-19 and to support emergency food access for caregivers of students in Austin-area schools who are experiencing food shortages due to COVID-19, from earlier on this agenda, is passed.