

ORDINANCE NO.

AN ORDINANCE AMENDING THE FISCAL YEAR 2020-2021 ECONOMIC DEVELOPMENT DEPARTMENT OPERATING BUDGET SPECIAL REVENUE ICONIC VENUE FUND (ORDINANCE NO. 20200812-001) TO TRANSFER IN AND APPROPRIATE \$2,400,000 FROM THE FISCAL YEAR 2020-2021 AUSTIN CONVENTION CENTER CAPITAL FUND (ORDINANCE NO. 20200812-001) FOR THE PURPOSE OF FUNDING THE AUSTIN ECONOMIC DEVELOPMENT CORPORATION'S IMPLEMENTATION OF THE ICONIC CULTURAL PRESERVATION PROJECT AS PROVIDED IN THE ICONIC VENUE RESOLUTION NO. 20201203-046 TO STABILIZE AUSTIN'S TOURIST ECONOMY AND ADDRESS THE LOSS OF ICONIC VENUES AND BUSINESSES THAT PROMOTE TOURISM AND THE HOTEL AND CONVENTION INDUSTRY.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

PART 1. Council amends the Fiscal Year 2020-2021 Economic Development Department Operating Budget Special Revenue Iconic Venue Fund (Ordinance No. 20200812-001) to transfer in and appropriate \$2,400,000 from the Fiscal Year 2020-2021 Austin Convention Center Capital Fund (Ordinance No. 20200812-001) for the purpose of funding the Austin Economic Development Corporation's implementation of the Iconic Preservation Project to stabilize Austin's tourist economy and address the loss of iconic venues and businesses that promote tourism and the hotel and convention industry.

PART 2. Council directs that the interlocal agreement between the City and the Austin Economic Development Corporation provide for the funds to be managed, supplemented, and utilized as directed in the Iconic Venue Resolution No. 20201203-046.

PART 3. This ordinance takes effect on _____, 2021.

PASSED AND APPROVED

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Steve Adler
Mayor

APPROVED: _____
Anne L. Morgan
City Attorney

ATTEST: _____
Jannette S. Goodall
City Clerk