

OPERATING BUDGET FISCAL NOTE

DATE OF COUNCIL CONSIDERATION:

6/10/21

DEPARTMENT:

Economic Development Department

FUND:

Austin Economic Development Corporation

SUBJECT: Authorize negotiation and execution of an agreement with the Austin Economic Development Corporation to provide assistance in engaging and supporting development projects and leverage the City's investments or assets to achieve inclusive economic and community development outcomes and priorities, in an amount not to

CURRENT YEAR IMPACT:

	2020-21 Approved	This Action	2020-21 Amended
Beginning Balance	0	0	0
EDD Operating Fund		400,000	400,000
AIDC Operating Fund		200,000	200,000
Iconic Venue Fund		2,400,000	2,400,000
Total Revenue	0	3,000,000	3,000,000
Total Transfers In	0	0	0
Total Appropriated Funds	0	3,000,000	3,000,000
Requirements			
Total Requirements	0	15,000,000	15,000,000
Total Requirements	0	15,000,000	15,000,000
Excess (Deficiency) of Total Available Over Total Requirements	0	(12,000,000)	(12,000,000)
Ending Balance	0	(12,000,000)	(12,000,000)

FIVE-YEAR ESTIMATED IMPACT:

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Total Revenue	3,000,000	0	0	0	0
Total Requirements	15,000,000	0	0	0	0
Net Budget Impact	(12,000,000)	0	0	0	0