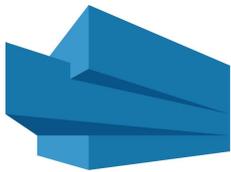


Hotel Occupancy Tax and American Rescue Plan Act Update

**Sylvia Holt Rabb, Deputy
Director Economic Development
Department
July 21, 2021**



**Economic
Development**
CITY OF AUSTIN

Hotel Occupancy Tax – Collection through June

	Approved Budget	Amended Budget	June w/Encumb	Year-to-date w/Encumb	Year-End Estimate	Year-End Variance Fav(Unfav)	Year-End % Variance Fav(Unfav)
Tfr to Cultural Arts Fund	7,790,403	7,790,403	15,217	3,018,638	4,296,896	3,493,507	44.8%

Cultural Arts Fund

	2018-19	2019-20	2020-21	2020-21	2021-22
	Actual	Actual	Estimated	Amended	Proposed
Beginning Balance	3,215,422	2,960,636	(649,639)	(1,081,241)	(3,489,408)
Revenue					
Interest	70,152	42,770	2,000	30,000	5,000
Other Revenue	0	9,514	0	0	0
Total Revenue	70,152	52,284	2,000	30,000	5,000
Transfers In					
Other Funds	12,639,480	9,003,228	4,296,896	7,790,403	6,660,189
Budget Stabilization Reserve	0	0	0	0	4,800,000
Total Transfers In	12,639,480	9,003,228	4,296,896	7,790,403	11,460,189
Total Available Funds	12,709,631	9,055,512	4,298,896	7,820,403	11,465,189
Program Requirements					
Cultural Arts and Contracts	13,001,908	12,676,572	7,138,665	7,234,262	3,683,038
Total Program Requirements	13,001,908	12,676,572	7,138,665	7,234,262	3,683,038
Total Requirements	13,001,908	12,676,572	7,138,665	7,234,262	3,683,038
Excess (Deficiency) of Total Available Funds Over Total Requirements	(292,277)	(3,621,060)	(2,839,769)	586,141	7,782,151
Adjustment to GAAP	37,491	10,785	0	0	0
Ending Balance	2,960,636	(649,639)	(3,489,408)	(495,100)	4,292,743

American Rescue Plan Act Spending Framework – Creative Sector - \$13 million investment

Services and Activities	Approved Funding
Creative Non-Profit Emergency Relief (Arts/Music)	\$2.0M
Arts Ecosystem	\$6.0M
Music Ecosystem	\$4.0M
TOTAL INVESTMENT REQUIRED	\$12.0M

Services and Activities	Approved Funding
General Workforce Development	\$15.0M
Austin Civilian Conservation Corps	\$5.0M
Austin Civilian Conservation Corps (Homeless and/or Creative Sector Focus)	\$1.0M
TOTAL INVESTMENT REQUIRED	\$21.0M

Questions?