

## **CAPITAL BUDGET FISCAL NOTE**

**SUBJECT:** Approve an ordinance amending the Fiscal Year 2024-2025 Austin Convention Center Department Capital Budget (Ordinance No. 20240814-007) to increase appropriations by \$600,000,000 for the Convention Center Redevelopment and Expansion Project. Related to item 25-0042.

### **FISCAL ANALYSIS**

<b>Department:</b>	<b>Austin Convention Center Department</b>
Project Name:	Convention Center Redevelopment and Expansion
Funding Source(s):	Tax-exempt Obligations
Prior Appropriations:	\$0
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This Action:	\$600,000,000
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<b>Amended Project</b>	
<b>Appropriation:</b>	<b>\$600,000,000</b>

**ANALYSIS / ADDITIONAL INFORMATION:** This budget amendment will support the Convention Center Redevelopment and Expansion Project (“Project”), which is currently in the design phase. The current Convention Center suffers from a lack of meeting space and adequate exhibit hall and ballroom space compared to its peers. Expansion of the existing center is critical to capturing existing and future demand, and the associated economic benefits of hosting events at the Convention Center. The larger Convention Center is expected to significantly boost Austin's economy, increasing its annual economic impact from \$468 million to over \$750 million. In 2023, more than 146,000 jobs in Austin were supported by travel and tourism. The construction and redevelopment of the Convention Center will create additional jobs across various skill levels related to the project. The project is on schedule, with a planned full closure of the facility in April 2025. Site preparation, demolition, and construction will follow, with an estimated duration of 40 months. The grand opening of the new facility is expected in early 2029.