



# City of Austin

## Recommendation for Action

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**File #:** 24-6329, **Agenda Item #:** 7.

12/12/2024

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### **Posting Language**

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. Funding: Funding is available from the future issuance of tax-exempt obligations. Related to Item #6.

### **Lead Department**

Austin Convention Center Department

### **Fiscal Note**

Funding is available from the future issuance of tax-exempt obligations. A fiscal note is attached.

### **For More Information:**

Katy Zamesnik, Assistant Director, Austin Convention Center Department 512-404-4208.

### **Additional Backup Information:**

This budget amendment will support the Convention Center Redevelopment and Expansion Project ("Project"), which is currently in the design phase. The current Austin 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.