LEGISLATIVE FISCAL NOTE

LEGISLATION NUMBER: **220564**

LEGISLATION IN BRIEF:

Accepting the recommendation of the Central City Economic Development Tax Board for additional funding in the amount of $150,000.00 for a total not to exceed amount of $2,950,000.00 for an economic development project proposed by Oak Park Neighborhood Association for the purpose of funding to support development of a multi-family housing project consisting of 29 affordable units located at 38th Street and Prospect; estimating and appropriating $150,000 from the Central City Economic Development Sales Tax Fund; and authorizing the Director of Housing to execute the Amendment.

What is the purpose of this legislation? OPERATIONAL

For the purpose of authorizing expenditures new or planned to conduct municipal services

Does this legislation spend money? YES *Yes/No*

See Sections 01, 02 and 03 for sources of funding

Does this legislation estimate new Revenues? NO *Yes/No*

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Does this Legislation Increase Appropriations? NO *Yes/No*

Are costs associated with this legislation ongoing (Yes)? Or one-time (No) NO *Yes/No*

See Section 00: " Notes" Below

Section 00: Notes:

This ordinance moves $150,000.00 from the Central City Economic Development Sales Tax Fund account and appropriated to a specific project approved by the Central City Economic Development Sales Tax Board. The net impact on the FY2022-23 Budget is zero.

Five years of operational costs for ongoing programs should be included in Section 04 below.

FINANCIAL IMPACT OF LEGISLATION

Section 01: If applicable, where are funds appropraited in the current budget?

FUND	DEPTID	ACCOUNT	PROJECT	FY 22-23 BUD	FY 23-24 EST
2200	552047	619080		150,000	

Section 02: If applicable, where will new revenues be estimated?

FUND	DEPTID	ACCOUNT	PROJECT	FY 22-23 BUD	FY 23-24 EST

Section 03: If applicable, where will appropraitions be increased?

FUND	DEPTID	ACCOUNT	PROJECT	FY 22-23 BUD	FY 23-24 EST
2200	555998	619080	57190652	150,000	
NET IMPACT ON OPERATIONAL BUDGET				(150,000.00)	-
			RESERVE STATUS:	***DRAW ON RESERVES***	

SECTION 04: FIVE-YEAR FISCAL IMPACT (Direct and indirect)

FUND	FUND NAME	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	All Outyears
	TOTAL REV	-	-	-	-	-	-	-

FUND	FUND NAME	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	All Outyears
	TOTAL EXP	-	-	-	-	-	-	-
NET Per-YEAR IMPACT		-	-	-	-	-	-	-
NET IMPACT (SIX YEARS)							-	

REVIEWED BY *James Sturdevant* DATE 6/29/2022