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| LEGISLATIVE FISCAL NOTE | LEGISLATION NUMBER: | 220429 |
|--------------------------------|------------------------|--------|

LEGISLATION IN BRIEF:
Reducing an appropriation in the amount of \$668,232.00 in the Central City Economic Development Sales Tax Fund; appropriating \$668,232.00 from the unappropriated fund balance in the Central City Economic Development Sales Tax Fund; and authorizing the Director of the Housing and Community Development Department to negotiate and execute a Funding Agreement with Monarque Advisory, LLC in the amount of \$668,232.00 for the purpose of redeveloping and constructing affordable housing development located at 2904 E 23rd Street and 2914 E 23rd Street.

What is the purpose of this legislation? OPERATIONAL

The legislation reduces appropriations in the placeholder Central City Economic Development Sales Tax Fund (CCED) account and appropriates to the CCED Board approved project. The ordinance authorizes a funding agreement to be negotiated up to the amount designated in the ordinance for purpose indicated.

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
0

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 \$668,232 from the Central City Economic Development Fund placeholder account and appropriates to a specific project approved by the Central City Economic Development Sales Tax Board. The net impact on the FY 2022-23 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 appropriated in the current budget? | | | | FY 22-23 | FY 23-24 EST |
|--|--------|---------|---------|----------|--------------|
| FUND | DEPTID | ACCOUNT | PROJECT | | |
| 2200 | 552047 | B | | 668,232 | |

| Section 02: If applicable, where will new revenues be estimated? | | | | FY 22-23 | FY 23-24 EST |
|--|--------|---------|---------|----------|--------------|
| FUND | DEPTID | ACCOUNT | PROJECT | | |
| | | | | | |

| Section 03: If applicable, where will appropriations be increased? | | | | FY 22-23 | FY 23-24 EST |
|--|--------|---------|---------|----------|--------------|
| FUND | DEPTID | ACCOUNT | PROJECT | | |
| | | | | | |

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|---|---|---|
| NET IMPACT ON OPERATIONAL BUDGET | - | - |
|---|---|---|

RESERVE STATUS:

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 |
|------------------|--------------|----------|----------|----------|----------|----------|----------|
| 1000 | General Fund | | | | | | |
| 2200 | Central City | | | | | | |
| 1000 | | | | | | | |
| 1000 | | | | | | | |
| TOTAL REV | | - | - | - | - | - | - |

| FUND | FUND NAME | FY 22-23 | FY 23-24 | FY 24-25 | FY 25-26 | FY 26-27 | FY 27-28 |
|------------------|--------------|----------|----------|----------|----------|----------|----------|
| 1000 | General Fund | | | | | | |
| 2200 | Central City | - | | | | | |
| 1000 | | | | | | | |
| 1000 | | | | | | | |
| TOTAL EXP | | - | - | - | - | - | - |

| | | | | | | |
|----------------------------|---|---|---|---|---|---|
| NET Per-YEAR IMPACT | - | - | - | - | - | - |
|----------------------------|---|---|---|---|---|---|

| | | | | | | |
|-------------------|---|---|---|---|---|---|
| NET IMPACT | - | - | - | - | - | - |
|-------------------|---|---|---|---|---|---|

REVIEWED BY Krista Morrison DATE 5/20/2022