LEGISLATIVE FISCAL NOTE

LEGISLATION NUMBER: **220388**

LEGISLATION IN BRIEF:

Accepting the recommendation of the Central City Economic Development Tax Board for additional funding in the amount of $140,000.00, for a total not to exceed amount of $422,354.00, for an economic development project proposed by CELT Real Estate Holdings, LLC to rehabilitate an existing structure for the Thirty-Eighth Street Studio & Business Incubator and 5 residential housing units within the boundaries of the Oak Park Neighborhood located at 3841 Agnes; authorizing the City Manager to enter into a Funding Agreement for that purpose.

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*
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:

The costs assoicated with legistation of accepting recommendaion for additional funding is a one-time epxenditure.

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?

FUND	DEPTID	ACCOUNT	PROJECT	FY 21-22 BUD	FY 22-23 EST
2200	555998	619080	57CELT		$ 140,000.00

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

FUND	DEPTID	ACCOUNT	PROJECT	FY 21-22 BUD	FY 22-23 EST

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

FUND	DEPTID	ACCOUNT	PROJECT	FY 21-22 BUD	FY 22-23 EST
NET IMPACT ON OPERATIONAL BUDGET				$ -	-
			RESERVE STATUS:	***Revenue Supported***	

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

FUND	FUND NAME	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	All Outyears
	TOTAL REV	-	-	-	-	-	-	-

FUND	FUND NAME	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	All Outyears
2200	Central City Sales Tax		140,000					
	TOTAL EXP	-	**140,000**	-	-	-	-	-
	NET Per-YEAR IMPACT	-	**(140,000)**	-	-	-	-	-

NET IMPACT (SIX YEARS) **(140,000.00)**

REVIEWED BY *Halle Musfedt, OMB* DATE 4/29/2022