

LEGISLATIVE FISCAL NOTE	LEGISLATION NUMBER:	220881
--------------------------------	------------------------	--------

LEGISLATION IN BRIEF:
 Accepting the recommendations of the Tax Increment Financing Commission as to Redevelopment Project 5 of the Metro North Crossing Tax Increment Financing Plan; approving and designating Redevelopment Project Area 5 of the Metro North Crossing Tax Increment Financing Plan and authorizing Tax Increment Financing therefor; and directing the City Clerk to transmit copies of this ordinance.

What is the purpose of this legislation? ECONOMIC DEVELOPMENT

For the purpose of entering an agreement between the city and third party for the attraction or retention of economic activity for the purpose of economic development.

Does this legislation spend money appropriated in the current fiscal year? NO Yes/No

What is the city's obligation in future fiscal Years (See Section 04)

Does this Legislation estimate new revenue in the current Fiscal Year? NO Yes/No

What is the city's gross new revenue in future Fiscal Years? (See Section 01)

Section 00: Notes:

This amendment to the Metro North Crossing TIF Plan authorizes Project Area 5 to the plan. The amounts below are the estimated direct fiscal impacts of activating Project Area 5, based revenue assumptions provided by the developer.

FINANCIAL IMPACT OF LEGISLATION

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

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

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 appropriations be increased?

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

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	All Outyears
1000	Earnings Tax	-	83,215	166,430	249,645	332,860	336,189	6,660,197
1000	Utility Taxes	-	33,464	66,929	100,393	133,857	135,196	2,678,339
2030	Parks Sales Tax	-	119,230	238,460	357,690	476,920	481,689	9,542,690
2080	PMT Sales Tax	-	119,230	238,460	357,690	476,920	481,689	9,542,690
2200	CCED Sales Tax	-	29,808	59,615	89,423	119,230	120,422	2,385,658
2290	KCATA Sales Tax	-	89,423	178,845	268,268	357,690	361,267	7,157,028
2300	Fire Sales Tax	-	119,230	238,460	357,690	476,920	481,689	9,542,690
2320	Public Safety Sales Tax	-	59,615	119,230	178,845	238,460	240,845	4,771,339
2360	Food & Bev Sales Tax	-	70,000	140,000	210,000	280,000	282,800	5,602,525
3090	CIP Sales Tax	-	238,460	476,920	715,380	953,840	963,378	19,085,378
TOTAL REV		-	961,675	1,923,349	2,885,024	3,846,697	3,885,164	76,968,534

FUND	FUND NAME	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	All Outyears
1000	Earnings Tax	-	41,608	83,215	124,823	166,430	168,095	3,330,102
1000	Utility Taxes	-	16,732	33,464	50,196	66,929	67,598	1,339,175
2030	Parks Sales Tax	-	59,615	119,230	178,845	238,460	240,845	4,771,349
2080	PMT Sales Tax	-	55,144	110,288	165,432	220,576	222,781	4,413,494
2200	CCED Sales Tax	-	-	-	-	-	-	-
2290	KCATA Sales Tax	-	-	-	-	-	-	-
2300	Fire Sales Tax	-	59,615	119,230	178,845	238,460	240,845	4,771,349
2320	Public Safety Sales Tax	-	29,808	59,615	89,423	119,230	120,423	2,385,672
2360	Food & Bev Sales Tax	-	35,000	70,000	105,000	140,000	141,400	2,801,266
3090	CIP Sales Tax	-	119,230	238,460	357,690	476,920	481,689	9,542,692
TOTAL EXP		-	416,752	833,502	1,250,254	1,667,005	1,683,676	33,355,099

NET Per-YEAR IMPACT - 544,923 1,089,847 1,634,770 2,179,692 2,201,488 43,613,435

NET IMPACT (SIX YEARS) **51,264,155.00**

REVIEWED BY DATE 10/5/2022