LEGISLATIVE FISCAL NOTE

LEGISLATION NUMBER: **210357**

LEGISLATION IN BRIEF:

Authorizing amendments to an agreement with the TIFC and a contract with Cochran Head Vick & Co., P.C.

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) YES *Yes/No*

See Section 04 for five years of ongoing costs (Operational and Maintenance)

Section 00: Notes:

This ordinance authorizes a five-year extension of an agreement between the City and TIFC and the execution of Amendment No. 5 of a contract with CVH for the purposes of providing professional third-party accounting and financial reporting services for an additional six months. This extension will allow the City to issue an RFP for TIF accounting services, which are a requirement of the TIFC agreement. Future costs will be determined through that RFP process.

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 20-21 BUD	FY 21-22 EST
2215	121460	610120		$ -	$ 170,112.00

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

FUND	DEPTID	ACCOUNT	PROJECT	FY 20-21 BUD	FY 21-22 EST

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

FUND	DEPTID	ACCOUNT	PROJECT	FY 20-21 BUD	FY 21-22 EST
NET IMPACT ON OPERATIONAL BUDGET				$ -	$ -
			RESERVE STATUS:		

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

FUND	FUND NAME	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	All Outyears
	TOTAL REV	-	-	-	-	-	-	-

FUND	FUND NAME	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	All Outyears
2215	Economic Development	$ -	$ 170,112					
	TOTAL EXP	$ -	$ 170,112	$ -	$ -	$ -	$ -	$ -
NET Per-YEAR IMPACT		$ -	$ (170,112)	$ -	$ -	$ -	$ -	$ -
NET IMPACT (SIX YEARS)							**(170,112.00)**	

REVIEWED BY *Kitty Steffens* DATE 4/21/2021