

LEGISLATIVE FISCAL NOTE	LEGISLATION NUMBER:	211077
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LEGISLATION IN BRIEF:

Directing the City Manager to continue using incremental property taxes and economic activity taxes (Redirected Funds) generated within the Midtown Redevelopment Tax Increment Financing Plan to support affordable housing in the redevelopment area. Authorizing the City Manager to enter into a funding agreement with the Planned Industrial Expansion Authority for the purpose of funding projects in the Armour-Gillham PIEA Planning Area. Authorizing the City Manager to contribute 33.33% of the Redirected Funds to the RAMP housing program. Directing the City Manager to establish a program utilizing 33.33% of the Redirected Funds as subsidy for renters within the redevelopment area.

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:

The Midtown TIF Plan is scheduled to terminate 4/12/23. This ordinance continues the redirection of 50% of the economic activity taxes (EATs) generated by retail sales within the redevelopment area. This ordinance also redirects 100% of the incremental property taxes, which are to be received by the City following the expiration of the TIF. The "base" taxes which are not captured by the TIF, will continue to be retained by the City. The EATs redirections will exclude certain sales taxes, which are not subject to redirection.

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

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	-	-
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RESERVE STATUS:

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
1000								
2020	General Fund, Museum							
2330	Fund, Health Fund, and Debt							
5010	Fund	-	-	(99,200)	(99,200)	(100,700)	(100,700)	(1,630,900)
2320	Public Safety Fund	-	-	(142,900)	(217,700)	(221,000)	(224,300)	(3,798,300)
3090	Capital Imp. Fund	-	-	(571,600)	(871,100)	(884,200)	(897,500)	(15,198,400)
TOTAL REV		-	-	(813,700)	(1,188,000)	(1,205,900)	(1,222,500)	(20,627,600)

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

NET Per-YEAR IMPACT - - (813,700) (1,188,000) (1,205,900) (1,222,500) (20,627,600)

NET IMPACT (SIX YEARS) **(25,057,700.00)**

REVIEWED BY Tanner Owens DATE 12/8/2021