

LEGISLATIVE FISCAL NOTE

LEGISLATION
NUMBER:

220431

LEGISLATION IN BRIEF:

Reducing an appropriation in the amount of \$1,500,000 in the Central City Economic Development Sales Tax Fund; appropriating \$1,500,000 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 Zhou B Art Center, LLC in the amount of \$1,500,000.00 for the purpose of repurposing, preserving, acquiring and rehabilitating historic building located at 1801 E 18th Street.

What is the purpose of this legislation?

OPERATIONAL

The legislation reduces appropriations in the "Contractual Services" fund and appropriates the funds into the project fund.

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)

NO

Yes/No

See Section 00: "Notes" Below

Section 00: Notes:

This ordinance moves \$1,500,000 from the Central City Economic Development Sales Tax Fund account and appropriated to a specific project approved by the Central City Economic Development Sales Tax Board. The net impact on the FY2022-23 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?

| FUND | DEPTID | ACCOUNT | PROJECT | FY 22-23 | FY 23-24 EST |
|------|--------|---------|---------|-----------|--------------|
| 2200 | 552047 | 619080 | | 1,500,000 | |

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

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

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

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

NET IMPACT ON OPERATIONAL BUDGET

1,500,000.00

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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 |
|------|------------------|----------|----------|----------|----------|----------|----------|
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | TOTAL REV | - | - | - | - | - | - |

| FUND | FUND NAME | FY 22-23 | FY 23-24 | FY 24-25 | FY 25-26 | FY 26-27 | FY 27-28 |
|------|------------------|----------|----------|----------|----------|----------|----------|
| | | | | | | | |
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| | | | | | | | |
| | TOTAL EXP | - | - | - | - | - | - |

NET Per-YEAR IMPACT

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NET IMPACT

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REVIEWED BY

Robyn Cottin

DATE

5/11/2022