

LEGISLATIVE FISCAL NOTE

LEGISLATION
NUMBER:

210696

LEGISLATION IN BRIEF:

Appropriating funds to the Housing Trust Fund and the Taxable Special Obligation Series 2022A Bond Fund; estimating revenues; and declaring requisitioning authority for a project at 2732 Forest in Beacon Hill that will provide 52 affordable housing units.

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 Section 00: "Notes" Below

Does this legislation estimate new Revenues?

YES

Yes/No

See Section 02 for new revenue estimates

Does this Legislation Increase Appropriations?

YES

Yes/No

See Section 03 for increases in appropriations

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:

Expenses for Sec. 04 (Five-Year Fiscal Impact) based on tax-exempt level debt service (2.93%) over a 20-year pay off term for FY23 - FY27 and all outyears. Possible funding sources for outyear costs include Community Development Block Grant (2600), Capital Improvements (3090) and General (1000) funds.

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

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

FUND	DEPTID	ACCOUNT	PROJECT	FY 21-22 BUD	FY 22-23 EST
3444	120000	590000		\$3,000,000	

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

FUND	DEPTID	ACCOUNT	PROJECT	FY 21-22 BUD	FY 22-23 EST
3444	552046	B		\$4,500,000	

NET IMPACT ON OPERATIONAL BUDGET

(1,500,000) -

RESERVE STATUS:

DRAW ON RESERVES

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
3444	Taxable FY '22 Bond Fund	3,000,000						
TOTAL REV		3,000,000	-	-	-	-	-	-

FUND	FUND NAME	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	All Outyears
2490	Housing Trust	1,500,000						
3444	Taxable FY '22 Bond Fund	3,000,000						
TBD			202,668	202,668	202,668	202,668	202,668	3,050,880
TOTAL EXP		4,500,000	202,668	202,668	202,668	202,668	202,668	3,050,880

NET Per-YEAR IMPACT 1,500,000 (202,668) (202,668) (202,668) (202,668) (202,668) (3,050,880)

NET IMPACT (SIX YEARS) (5,564,220.00)

REVIEWED BY

Aaron Dispenza

DATE

9/21/2021