LEGISLATIVE FACT SHEET

Legislation Number:	**211095 CS**
Approval Deadline:	

LEGISLATION IN BRIEF:

Estimating revenue and adjusting appropriations in various funds; reducing appropriations in the sum of $820,000.00 for Tenant Advocacy in the General Grants Fund; authorizing inter-fund loans; and recognizing this ordinance as having an accelerated effective date.

What is the reason for this legislation?

The Office of Management and Budget has conducted a second quarter review of expenditures and revenues and has identified estimated budgetary gaps.

Discussion (including relationship to other Council actions)

Section one of this ordinance addresses anticipated General Fund supplements based on second quarter analysis. Section 2 increases appropriations for the new terminal project from interest earnings. Sections 3-8 adjust transfers from the General Fund to various special revenue funds to address operating shortfalls and surpluses. Section 9 adjusts appropriations for Tenant Advocacy which was anticipated to be supported by a grant but current grants do not allow for this purpose. Tenant Advocacy will be supported by the General Fund. Sections 10-13 estimates new revenue and increases appropriations for various capital improvement projects. Sections 14 and 15 increases appropriations for the Development Services and Arterial Street Impact Fee funds. Section 16 increases the inter-fund borrowing maximum authorization from $350k to $450k in anticipating of the advance appropriation of the balance of the bond proceeds for the streetcar expansion.

Citywide Business Plan Goal

Various

Citywide Business Plan Objective

Various

Citywide Business Plan Strategy

Various

Fact Sheet Color Codes

User Entered Field

User Select From Menu

For OMB Use

Sponsor(s)

Director of Finance

Programs, Departments, or Groups Affected

Finance

Sub-Program in Budget (page #)

Various

Applicants/ Proponents	City Department
	Various
	Other
Staff Recommendation	For
Board or Commission Recommendation	
	N/A

Future Impacts

Future impacts will be estimated in the annual budget process

Cost of Legislation current Fiscal Year	$37,879,286
Costs in Future Fiscal Years?	No
Annual Revenue Increase/Decrease	$8,650,000
Applicable Dates:	
Prepared by:	Aaron Dispenza
Date Prepared:	12/15/2021
Reviewed by:	
Date Reviewed	
Reference Numbers	