# LEGISLATIVE FISCAL NOTE

| | LEGISLATION NUMBER: | 210433 |
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**LEGISLATION IN BRIEF:**

Accepting the recommendations of the Tax Increment Financing Commission as to the Tenth Amendment to the River Market Tax Increment Financing Plan; approving the Tenth Amendment to the River Market Tax Increment Financing Plan; authorizing the Commission to issue obligations to finance Redevelopment Project Costs; and approving the pledge of all funds generated from the Redevelopment Projects and deposited into the River Market account.

**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) | | |
| *0* | | Yes/No |
| *0* | | Yes/No |

**Section 00: Notes:**

*FY 22 - FY 26 estimates taken from the five-year economic development budget. FY 29 is the final year of savings in the Economic Activity Tax Funds, due to scheduled project terminations. PILOTs for FY 27 and after estimated using a 2% growth rate in reassessment years. FY 27 PILOTs savings decrease due to scheduled project terminations. Savings ends at FY 29 when remaining significant projects are scheduled to terminate.*

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## FINANCIAL IMPACT OF LEGISLATION

**Section 01: If applicable, where are funds appropriated in the current budget?**

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

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

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

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

| FUND | DEPTID | ACCOUNT | PROJECT | FY 22-23 BUD | FY 23-24 EST |
|---|---|---|---|---|---|
| | | | | | |
| **NET IMPACT ON OPERATIONAL BUDGET** | | | | - | - |
| *RESERVE STATUS:* | | | | | |

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

Direct and indirect 5-year costs associated

| FUND | FUND NAME | FY 22-23 | FY 23-24 | FY 24-25 | FY 25-26 | FY 26-27 | FY 27-28 | All Out years |
|---|---|---|---|---|---|---|---|---|
| 1000 | Real Property | $ 122,000 | $ 124,000 | $ 125,000 | $ 125,000 | $ 128,000 | $ 36,000 | $ 74,000 |
| 1000 | Personal Property | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 3090 | CIP Sales Tax | $ 200 | $ 200 | $ 200 | $ 200 | $ 200 | $ 200 | $ 400 |
| 2080 | Mass Transit Sales Tax | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 2290 | KCATA Sales Tax | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 2030 | Parks Sales Tax | $ 100 | $ 100 | $ 100 | $ 100 | $ 100 | $ 100 | $ 200 |
| 2300 | Fire Sales Tax | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 2320 | Public Safety Sales Tax | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 2200 | CCED Sales Tax | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 2360 | Food & Bev Sales Tax | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 1000 | General Fund | $ 13,900 | $ 14,100 | $ 14,300 | $ 14,500 | $ 14,700 | $ 14,900 | $ 30,400 |
| | **TOTAL REV** | $ 136,200 | $ 138,400 | $ 139,600 | $ 139,800 | $ 143,000 | $ 51,200 | $ 105,000 |

| FUND | FUND NAME | FY 22-23 | FY 23-24 | FY 24-25 | FY 25-26 | FY 26-27 | FY 27-28 | All Out years |
|---|---|---|---|---|---|---|---|---|
| 1000 | Real Property | $ - | - | - | - | - | - | $ - |
| 1000 | Personal Property | $ - | - | - | - | - | - | $ - |
| 3090 | CIP Sales Tax | $ - | - | - | - | - | - | $ - |
| 2080 | Mass Transit Sales Tax | $ - | - | - | - | - | - | $ - |
| 2290 | KCATA Sales Tax | $ - | - | - | - | - | - | $ - |
| 2030 | Parks Sales Tax | $ - | - | - | - | - | - | $ - |
| 2300 | Fire Sales Tax | $ - | - | - | - | - | - | $ - |
| 2320 | Public Safety Sales Tax | $ - | - | - | - | - | - | $ - |
| 2200 | CCED Sales Tax | $ - | - | - | - | - | - | $ - |
| 2360 | Food & Bev Sales Tax | $ - | - | - | - | - | - | $ - |
| 1000 | General Fund | $ - | - | - | - | - | - | $ - |
| | **TOTAL EXP** | - | - | - | - | - | - | - |
| | **NET Per-YEAR IMPACT** | 136,200 | 138,400 | 139,600 | 139,800 | 143,000 | 51,200 | 105,000 |
| | **NET IMPACT ( 23 YEARS)** | | | | | | 105,000 | |

| REVIEWED BY | Kitty Stephens | DATE | 11/17/2022 |
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