

LEGISLATIVE FISCAL NOTE	LEGISLATION NUMBER:	220388						
LEGISLATION IN BRIEF:								
Accepting the recommendation of the Central City Economic Development Tax Board for additional funding in the amount of \$140,000.00, for a total not to exceed amount of \$422,354.00, for an economic development project proposed by CELT Real Estate Holdings, LLC to rehabilitate an existing structure for the Thirty-Eighth Street Studio & Business Incubator and 5 residential housing units within the boundaries of the Oak Park Neighborhood located at 3841 Agnes; authorizing the City Manager to enter into a Funding Agreement for that purpose.								
What is the purpose of this legislation?	OPERATIONAL							
<i>For the purpose of authorizing expenditures new or planned to conduct municipal services</i>								
Does this legislation spend money? <i>See Sections 01, 02 and 03 for sources of funding</i>	YES	Yes/No						
Does this legislation estimate new Revenues? 0	NO	Yes/No						
Does this Legislation Increase Appropriations?	NO	Yes/No						
Are costs associated with this legislation ongoing (Yes)? Or one-time (No) <i>See Section 00: " Notes" Below</i>	NO	Yes/No						
Section 00: Notes:								
<i>The costs associated with legislation of accepting recommendaion for additional funding is a one-time expenditure.</i> 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			
2200	555998	619080	57CELT		\$ 140,000.00			
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				\$ -	-			
				Revenue Supported				
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
TOTAL REV		-	-	-	-	-	-	-
FUND	FUND NAME	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	All Outyears
2200	Central City Sales Tax		140,000					
TOTAL EXP		-	140,000	-	-	-	-	-
NET Per-YEAR IMPACT		-	(140,000)	-	-	-	-	-
NET IMPACT (SIX YEARS)		(140,000.00)						
REVIEWED BY Halle Musfedt, OMB			DATE 4/29/2022					