

LEGISLATIVE FISCAL NOTE

LEGISLATION NUMBER:

211040

LEGISLATION IN BRIEF:

Approval of settlement of a claim entitled 1125 Grand Boulevard, LLC, Claim No. T2021-1075

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 Sections 01, 02 and 03 for sources of funding

Does this legislation estimate new Revenues?

YES

Yes/No

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Does this Legislation Increase Appropriations?

YES

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:

The City Council passed Ordinance No. 210518, which authorized partial settlement of a claim by 1125 Grand Boulevard LLC and it has become necessary to pay an additional \$9,423,659.62 which would cause the total expenditures on this claim to be \$9,623,659.62, the City Council's approval is necessary to pay this amount.

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
7010	131523	485740		9,423,659.62	

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

FUND	DEPTID	ACCOUNT	PROJECT	FY 21-22 BUD	FY 22-23 EST
Various	Various	Various		18,847,319.24	

NET IMPACT ON OPERATIONAL BUDGET

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
<b>TOTAL REV</b>		-	-	-	-	-	-	-

FUND	FUND NAME	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	All Outyears
7010	City Legal Expense	9,423,659.62						
<b>TOTAL EXP</b>		9,423,659.62	-	-	-	-	-	-

<b>NET Per-YEAR IMPACT</b>	(9,423,659.62)	-	-	-	-	-	-	-
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**NET IMPACT ( SIX YEARS)** (9,423,659.62)

REVIEWED BY

Kitty Steffens

DATE

11/10/2021