

LEGISLATIVE FISCAL NOTE	LEGISLATION NUMBER:	220090
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LEGISLATION IN BRIEF:

Accepting the recommendations of the Tax Increment Financing Commission as to the Seventh Amendment to the Arlington Road Tax Increment Financing Plan and approving the Seventh Amendment to the Arlington Road Tax Increment Financing Plan.

What is the purpose of this legislation? LEGISLATIVE

for the purpose of editing, repealing, or creating a provision in the city's code of ordinances; or for stating non-monetary support. This Fiscal note should be blank

Sections 01-04 should be blank. See section 00 for more information

Yes/No
 Yes/No
 Yes/No
 Yes/No

Section 00: Notes:

This amendment to the Arlington Road TIF Plan authorizes projects 5 and 7 of the plan. The EATs amounts below are the estimated direct fiscal impacts of activating projects 5 and 7, based revenue projections provided by the developer. The allocation between earnings and utility taxes has been estimated. 100% of the PILOTs resulting from the increase in assessed value within the project areas will also be redirected. The total PILOTs are estimated to be \$664,326 over 23 years.

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

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

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RESERVE STATUS:

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
1000	Utility Taxes	-	-	23,650	23,886	24,126	24,368	571,926
1000	Earnings Tax	-	-	19,350	19,544	19,740	19,936	467,940
TOTAL REV		-	-	43,000	43,430	43,866	44,304	1,039,866

FUND	FUND NAME	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	All Outyears
1000	Utility Taxes	-	-	11,825	11,943	12,063	12,184	285,963
1000	Earnings Tax	-	-	9,675	9,772	9,870	9,968	233,970
TOTAL EXP		-	-	21,500	21,715	21,933	22,152	519,933

NET Per-YEAR IMPACT

	-	-	21,500	21,715	21,933	22,152	519,933
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NET IMPACT **607,233.00**

REVIEWED BY Sean Carroll
Tanner Owens DATE 2/2/2022