LEGISLATIVE FISCAL NOTE

LEGISLATION NUMBER: **220425**

LEGISLATION IN BRIEF:

Reducing an appropriation in the amount of $783,266.00 in the Central City Economic Development Sales Tax Fund; appropriating $783,266.00 from the unappropriated fund balance in the Central City Economic Development Sales Tax Fund; and authorizing the Director of the Housing and Community Development Department to negotiate and execute a Funding Agreement with GEM Theater Cultural and Performing Arts Center, Inc in the amount of $783,266.00 for the purpose of constructing an affordable housing development located at 2033 Vine Street.

What is the purpose of this legislation? OPERATIONAL

The legislation reduces appropations in the "Contractual Services" fund and appropiates the funds into the project fund.

Does this legislation spend money? YES *Yes/No*

See Sections 01, 02 and 03 for sources of funding

Does this legislation estimate new Revenues? NO *Yes/No*

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Does this Legislation Increase Appropriations? NO *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:

Funds were appropriated to a placeholder account in the FY2022-23 Budget and are being allocated to project 5521VNLVWKTH for the purpose of entering into an agreement with GEM Theater Cultural and Performing Arts Center. The net impact on the FY2022-23 Budget is zero.

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 appropraited in the current budget?

FUND	DEPTID	ACCOUNT	PROJECT	FY 22-23	FY 23-24 EST
2200	552047	B		783,266	

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

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

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

FUND	DEPTID	ACCOUNT	PROJECT	FY 22-23	FY 23-24 EST
NET IMPACT ON OPERATIONAL BUDGET				783,266.00	-
			RESERVE STATUS:		

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

FUND	FUND NAME	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28
	TOTAL REV	-	-	-	-	-	-

FUND	FUND NAME	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28
	TOTAL EXP	-	-	-	-	-	-
NET Per-YEAR IMPACT		-	-	-	-	-	-
NET IMPACT							-

REVIEWED BY *James Sturdevant* DATE 5/11/2022