

LEGISLATIVE FISCAL NOTE	LEGISLATION NUMBER: 220425	220425
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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
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The legislation reduces appropriations in the "Contractual Services" fund and appropriates the funds into the project fund.

Does this legislation spend money? <i>See Sections 01, 02 and 03 for sources of funding</i>	<input type="checkbox"/> YES	<i>Yes/No</i>
Does this legislation estimate new Revenues? <i>0</i>	<input type="checkbox"/> NO	<i>Yes/No</i>
Does this Legislation Increase Appropriations?	<input type="checkbox"/> NO	<i>Yes/No</i>
Are costs associated with this legislation ongoing (Yes)? Or one-time (No) <i>See Section 00: "Notes" Below</i>	<input type="checkbox"/> NO	<i>Yes/No</i>

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 appropriated in the current budget?				FY 22-23	FY 23-24 EST
FUND	DEPTID	ACCOUNT	PROJECT		
2200	552047	B		783,266	
Section 02: If applicable, where will new revenues be estimated?				FY 22-23	FY 23-24 EST
FUND	DEPTID	ACCOUNT	PROJECT		
Section 03: If applicable, where will appropriations be increased?				FY 22-23	FY 23-24 EST
FUND	DEPTID	ACCOUNT	PROJECT		
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
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