

# LEGISLATIVE FISCAL NOTE

LEGISLATION  
NUMBER:

## 220565

### LEGISLATION IN BRIEF:

Accepting the recommendation of the Central City Economic Development Tax Board for additional funding in the amount of \$150,000.00 for a total not to exceed amount of \$2,050,000.00, for an economic development project proposed by Taliaferro and Browne Real Estate 22nd/23rd Street LLC for the purpose of incentivizing the construction of an affordable housing development consisting of a 23 units in 12 duplex buildings to be known as Prospect Summit Apartments located at or near 22nd and 23rd Streets and Prospect Avenue; estimating and appropriating \$150,000 from the Central City Economic Development Sales Tax Fund; and authorizing the Director of Housing to execute the Amendment.

### 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?

NO

Yes/No

0

#### 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:

*This ordinance moves \$150,000.00 from the Central City Economic Development Sales Tax Fund account and appropriated to a specific project approved by the Central City Economic Development Sales Tax Board. 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?

FUND	DEPTID	ACCOUNT	PROJECT	FY 22-23 BUD	FY 23-24 EST
2200	552047	619080		150,000	

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

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

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

FUND	DEPTID	ACCOUNT	PROJECT	FY 22-23 BUD	FY 23-24 EST
2200	555998	619080	57190662	150,000	

#### NET IMPACT ON OPERATIONAL BUDGET

(150,000.00) -

RESERVE STATUS:

**DRAW ON RESERVES**

### 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	All Outyears

TOTAL REV

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FUND	FUND NAME	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	All Outyears

TOTAL EXP

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NET Per-YEAR IMPACT

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NET IMPACT ( SIX YEARS)

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REVIEWED BY

James Sturdevant

DATE

6/29/2022