

OPERATING BUDGET FISCAL NOTE

DATE OF COUNCIL CONSIDERATION:

12/15/16

CONTACT(S):

Economic Development

FUND:

Special Revenue

SUBJECT: Approve an ordinance amending the Fiscal Year 2016-2017 Economic Development Department Operating Budget Special Revenue Fund (Ordinance No. 20160914-001) to adopt a budget for the East Sixth Street Public Improvement District, with a beginning balance of \$112,495 revenue \$125,026, and requirements of \$165,026 (District 9).

CURRENT YEAR IMPACT:

	2016-17 Approved	This Action	2016-17 Amended
Beginning Balance	112,495	0	112,495
Revenue			
Assessment Revenue	84,901	5,038	89,939
Interest	1,002	628	1,630
Collections	0	(1,543)	(1,543)
Economic Development Support	35,000	0	35,000
Total Available Funds	120,903	4,123	125,026
Total Requirements	160,903	4,123	165,026
Excess (Deficiency) of Total Available Funds Over Requirements	(40,000)	0	(40,000)
Ending Balance	72,495	0	72,495

FIVE-YEAR IMPACT:

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Total Available Funds	125,026	0	0	0	0
Total Requirements	165,026	0	0	0	0
Reserve	(40,000)	0	0	0	0

ANALYSIS / ADDITIONAL INFORMATION: This action amends the Economic Development Department Special Revenue Fund for the East Sixth Street Public Improvement District (PID). The total projected revenue is \$125,026 and the total appropriation is also \$165,026. The FY 2018-2021 revenue and requirements will be determined annually based on future assessment rates.