

# OPERATING BUDGET FISCAL NOTE

**DATE OF COUNCIL CONSIDERATION:**

3/21/24

**DEPARTMENT:**

Economic Development Fund

**FUND:**

South Congress Public Improvement District Fund

**SUBJECT:** Approve an ordinance amending the Fiscal Year 2023-2024 Economic Development Department South Congress Public Improvement District Fund (Ordinance No. 20230816-008) to increase revenues by \$26,775 and increase appropriations by \$71,640 for the purpose of operating the South Congress Public Improvement District.

**CURRENT YEAR IMPACT:**

|                                                                   | 2023-24<br>Amended | This<br>Action | 2023-24<br>Amended |
|-------------------------------------------------------------------|--------------------|----------------|--------------------|
| Beginning Balance                                                 | (28,172)           | 0              | (28,172)           |
| Revenue                                                           |                    |                |                    |
| PID Assessments                                                   | 265,535            | 23,775         | 289,310            |
| Interest                                                          | 2,000              | 3,000          | 5,000              |
| Total Revenue                                                     | 267,535            | 26,775         | 294,310            |
| Total Transfers In                                                | 2,679              | 0              | 2,679              |
| Total Appropriated Funds                                          | 270,214            | 26,775         | 296,989            |
| Requirements                                                      |                    |                |                    |
| PID Appropriations                                                |                    |                |                    |
| Contractuals                                                      | 195,940            | 71,640         | 267,580            |
| Total PID Requirements                                            | 195,940            | 71,640         | 267,580            |
| Total Requirements                                                | 195,940            | 71,640         | 267,580            |
| Excess (Deficiency) of Total Available<br>Over Total Requirements | 74,274             | (44,865)       | 29,409             |
| Ending Balance                                                    | 46,102             | (44,865)       | 1,237              |

**FIVE-YEAR ESTIMATED IMPACT:**

|                    | FY 2024  | FY 2025 | FY 2026 | FY 2027 | FY 2028 |
|--------------------|----------|---------|---------|---------|---------|
| Total Revenue      | 26,775   | 0       | 0       | 0       | 0       |
| Total Requirements | 71,640   | 0       | 0       | 0       | 0       |
| Net Budget Impact  | (44,865) | 0       | 0       | 0       | 0       |

**ANALYSIS / ADDITIONAL INFORMATION:** The action will recognize additional revenue in the amount of \$26,775 and appropriate an additional \$71,640 for a total of \$267,580 in South Congress PID requirements. This budget amendment is to reflect the assessed property tax collected from the district in alignment with the ordinance adopting the South Congress Preservation and Improvement District Service and Assessment Plan and Budget.