

OPERATING BUDGET FISCAL NOTE

DATE OF COUNCIL CONSIDERATION:
DEPARTMENT:
FUND:

11/30/23
Housing
Housing Trust Fund

SUBJECT: Approve an ordinance amending the Fiscal Year 2023-2024 Housing Department's Operating Budget (Ordinance No. 20230816-008) to increase appropriations by \$7,883,150 in the Housing Trust Fund, reduce its ending balance by the same amount, and transfer to and appropriate \$7,883,150 in the Housing Department's Capital Budget (Ordinance No. 20230816-008) for housing activities.

CURRENT YEAR IMPACT:

	2023-24 Approved	This Action	2023-24 Amended
Beginning Balance	10,131,406	0	10,131,406
Revenue	0		
Total Revenue	10,000	0	10,000
Total Transfers In	10,241,744	0	10,241,744
Total Appropriated Funds	10,251,744	0	10,251,744
Requirements			
Total Program Requirements	12,500,000	0	12,500,000
Transfers to Housing CIP	0	7,883,150	7,883,150
Total Transfers Out	0	0	0
Total Other Requirements	0	0	0
Total Requirements	12,500,000	7,883,150	20,383,150
Excess (Deficiency) of Total Available Over Total Requirements	(2,248,256)	(7,883,150)	(10,131,406)
Ending Balance	7,883,150	(7,883,150)	0
FTEs	0.00	0.00	0.00

FIVE-YEAR ESTIMATED IMPACT:

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Total Revenue	0	0	0	0	0
Total Requirements	7,883,150	0	0	0	0
Net Budget Impact	(7,883,150)	0	0	0	0

ANALYSIS / ADDITIONAL INFORMATION: This item amends the Housing Trust Fund Operating Budget by appropriating \$7,883,150 from its ending balance, resulting primarily from the City's downtown density bonus and PUD programs, and transfer those funds to the Housing Department's Capital Budget, which is also amended through this item to appropriate \$7,883,150 for the purposes of supporting housing activities