

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 Amended	This Action	2023-24 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 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.