

LRB – FISCAL REVIEW SECTION ANALYSIS

**JULY 7, 2004 AGENDA
COMMUNITY & ECONOMIC DEVELOPMENT COMMITTEE**

**ITEM 1, FILE 040241
Emma J. Stamps**

File #040241 is a resolution authorizing and directing a transfer of funds from the Capitol Improvement-Advance Planning Fund to a subaccount for the African American Cultural and Entertainment District for a commercial and economic development analysis market study. (DCD)

Background and Discussion

1. The 2004 budget provided \$150,000 for the Advanced Planning Fund capital account.
2. Preliminary planning studies and research costs are qualified uses for these capital funds.
3. The Department of City Development plans to contract with CH2M Hill to determine the feasibility of creating an African American Entertainment and Cultural District in the 6th Aldermanic District.
4. The proposed district boundaries are West Meinecke Avenue, West Garfield Avenue, West North Avenue, MLK Jr. Drive, and North 7th Street.
5. File 040241 authorizes a \$35,000 fund transfer and expenditure to fund the study.
6. According to the term sheet, the study will identify preferred uses consisting of, but not limited to:
 - A performing arts theater
 - Cultural museums
 - African American themed restaurants
 - Clubs
 - Venues

Fiscal Impact

Adopting File #040241 authorizes a \$35,000 transfer and expenditure from the 2004 Capital Improvements Advance Planning Fund.

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