

LRB – FISCAL REVIEW SECTION ANALYSIS

**NOVEMBER 19, 2002 AGENDA
ZONING & NEIGHBORHOOD DEVELOPMENT COMMITTEE**

**ITEM 4, FILE 021016
Emma J. Stamps**

File No. 021016 is a resolution amending Common Council File No. 010679, which appropriated funds from the Department of City Development's Advance Planning Fund for a tax incremental district analysis in the Historic Third Ward. (DCD)

Background and Discussion

1. The Advance Planning Fund is used to finance planning studies and research into land use, marketing, development and redevelopment proposals.
2. The 2002 Budget provided \$150,000 for the Fund.
3. On October 17, 2001, the Common Council authorized a \$20,000 transfer from the 2002 Advance Planning Fund Parent Account to a sub-account for the Historic Third Ward planning project.
4. The most current transfer, \$30,000, was authorized in July 2002 via Common Council File 020418.
5. At that time, the DCD proposed using the \$60,000 Fund balance for an unencumbered Walker's Point Area Study, which required a \$60,000 allocation from the 2002 Advanced Planning funding.
6. Today, the FMIS reported Advance Planning Fund (account UR01280000) balance is \$60,000.
7. If File 021015 is adopted, the 2002 Advance Planning Fund balance is reduced to \$40,000, short of the \$60,000 needed for the unencumbered Walker's Point Area Study.

Fiscal Impact

This resolution authorizes a \$20,000 transfer and expenditure from the 2002 Advance Planning Fund account for a tax incremental financing analysis of the Historic Third Ward.

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LRB – Fiscal Review Section
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