

2023 Capital Budget: Common Council Amendments

Agency:	Community Development Division	Amendment #:	1 - SUB
Project:	Community Facilities Improvements	Page #:	13672
Sponsors:	Alder Myadze; Alder Carter; Alder Currie; Alder Tishler	Project #:	
		Action	
		Vote	

Amendment Narrative

Increase funding for Community Facilities Loan (CFL) program by \$500,000 in GO Borrowing. The CFL program was first funded in the 2022 Capital Budget under the project name "Community Facilities Improvements."

Amendment Amount

	2023	2024	2025	2026	2027	2028
GO Borrowing	\$500,000	\$00	\$00	\$00	\$00	\$00
Other	\$00	\$00	\$00	\$00	\$00	\$00
Total	\$500,000	\$00	\$00	\$00	\$00	\$00

Fiscal Impact

Annual Debt Service	\$58,615.00
Taxes on the Average Value Home (TOAH) Impact	\$0.63

Operating Impact

Annual Operating Impact	Debt Service
The operating impact will be the cost of debt service.	

Analysis

Appropriate \$500,000 in additional GO borrowing to expand the Community Facilities Loan (CFL) program for 2023. Staff are instructed to allow expansion of the current \$400,000 financing limit to \$800,000, while maintaining the requirement that no more than 20% of project costs be expended by the CFL program.