

## 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
<b>Total</b>	<b>\$500,000</b>	<b>\$00</b>	<b>\$00</b>	<b>\$00</b>	<b>\$00</b>	<b>\$00</b>

### 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.