



Legislation Text

File #: 20900, Version: 1

Fiscal Note

The adopted 2011 budget closed the Inclusionary Zoning Special Revenue Fund, deposited the remaining balance of approximately \$507,000 in the General Fund and appropriated the same amount to pay for budgeted 2011 capital projects, thus reducing future year debt service costs. This resolution would redirect that appropriation from capital projects to the Affordable Housing trust Fund. Future expenditure of these funds will require separate Common Council authorization. This resolution has no impact on the current tax levy or eligibility under the state Expenditure Restraint Program, but will result in higher annual debt service of approximately \$65,700 per year beginning in 2012.

Title

Amending the 2011 Adopted Operating Budget to Reappropriate \$507,248 from Direct Appropriation to Capital to the Affordable Housing Trust Fund.

Body

BE IT RESOLVED, that the \$507,248 direct appropriation to capital projects authorized in the Adopted 2011 Operating Budget is rescinded and that \$507,248 is appropriated from the General Fund to the Affordable Housing Trust Fund to be used for **any permitted use under section 4.22 "The Madison Affordable Housing Trust Fund" of the Madison General Ordinances.**