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## FISCAL IMPACT REPORT

ORIGINAL DATE 2/13/07

SPONSOR R. Martinez LAST UPDATED \_\_\_\_\_ HB \_\_\_\_\_

SHORT TITLE Rio Arriba Community Planning Assistance SB 838

ANALYST Propst

### APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Non-Rec	Fund Affected
FY07	FY08		
	\$75.0	Recurring	General Fund

(Parenthesis ( ) Indicate Expenditure Decreases)

### SOURCES OF INFORMATION

LFC Files

Responses Received From

Department of Finance and Administration (DFA)

### SUMMARY

#### Synopsis of Bill

Senate Bill 838 appropriates \$75.0 for community development planning assistance in Rio Arriba County.

### FISCAL IMPLICATIONS

The appropriation of \$75.0 contained in this bill is a recurring expense to the General Fund. Any unexpended or unencumbered balance remaining at the end of FY08 shall revert to the General Fund.

### SIGNIFICANT ISSUES

Funds provided by SB 838 are to go to a new community development corporation being formed to work on community development projects in Rio Arriba County. Community development corporations, or CDCs, fill the gap between the private sector and the public sector. Active CDCs exist in places such as Albuquerque, Mora County, Taos, Silver City, and Santa Fe. Workforce housing is an example of the kind of product effectively delivered by a CDC.

WEP/mt