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## FISCAL IMPACT REPORT

ORIGINAL DATE 02/08/13

SPONSOR Lopez LAST UPDATED \_\_\_\_\_ HB \_\_\_\_\_

SHORT TITLE Albuquerque West Central Revitalization SB 376

ANALYST Boerner

### APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Nonrecurring	Fund Affected
FY13	FY14		
	\$100.0	Nonrecurring	General Fund

(Parenthesis ( ) Indicate Expenditure Decreases)

### SOURCES OF INFORMATION

LFC Files

#### Responses Received From

Economic Development Department (EDD)

Department of Finance and Administration (DFA)

### SUMMARY

#### Synopsis of Bill

This bill appropriates \$100 thousand from the general fund to the Local Government Division of the DFA to promote the economic development and revitalization of the west Central Avenue corridor in Albuquerque.

### FISCAL IMPLICATIONS

The appropriation of \$100 thousand contained in this bill is a nonrecurring expense to the general fund. Any unexpended or unencumbered balance remaining at the end of fiscal year 2014 shall revert to the general fund.

### SIGNIFICANT ISSUES

The Economic Development Department (EDD) points out that the West Central Avenue Corridor is located just west of downtown Albuquerque, and includes 8th to 47th streets along Central Avenue. According to the West Central Avenue Corridor Plan contracted by the City of Albuquerque and published in 2010, the goal is to improve the pedestrian and bicycle environment, and encourage redevelopment to include mixed-use residential or offices above

ground floor retail and services. Another goal is to use the West Central Avenue Corridor to connect downtown Albuquerque with Old Town.

### **PERFORMANCE IMPLICATIONS**

The EDD notes that the use of funds is not identified in the legislation and that the \$100 thousand appropriation is insufficient for construction of the West Central Avenue Corridor Plan designated improvements and likely only sufficient for a portion of a feasibility study; therefore, additional funding will have to be identified to complete the project. The EDD notes also that there is no timeline for completion and that measurements of economic development and revitalization success are not identified in the legislation (such as new business or job creation requirements).

Nevertheless, the West Central Avenue Corridor Plan does contain a number broad goals and it is conceivable that the appropriation in this bill would be sufficient to complete a feasibility study or even the construction of a portion of one of the goals, such as the goal to improve traffic and pedestrian operations at problem intersections (confusing, indirect pedestrian crossings, pedestrian safety issues).

CEB/svb