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FISCAL IMPACT REPORT

SPONSOR Silva ORIGINAL DATE 1/31/07
LAST UPDATED _____ HB 648
SHORT TITLE Albuquerque West Central Corridor Development SB _____
ANALYST Propst

APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Non-Rec	Fund Affected
FY07	FY08		
	\$250.0	Recurring	General Fund

(Parenthesis () Indicate Expenditure Decreases)

Duplicates HB 737

SOURCES OF INFORMATION

LFC Files

Responses Received From

Department of Finance and Administration (DFA)

SUMMARY

Synopsis of Bill

House Bill 648 makes an appropriation of \$250.0 from the General Fund to the Local Government Division of the Department of Finance and Administration for economic development along the west Central corridor in Albuquerque.

FISCAL IMPLICATIONS

The appropriation of \$250.0 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

The money from HB 648 will be spent in FY08 to promote the economic development and revitalization of the west central corridor in the City of Albuquerque. The west central corridor is an area described as one city block out on each side of Central Avenue from Tingley Beach just west of the Rio Grande Bridge on Central West to Unser Boulevard. A portion of the economic development and revitalization effort is to attract developers and new companies who will locate and conduct business in the west central corridor. Collaboration between ten neighborhood associations, two merchant associations and the City of Albuquerque will be the strategy for utilizing this money for economic development and revitalization in the most effective manner. The City of Albuquerque has plans under way for the development of ten acres at Unser Boulevard and Central Avenue to include streetscape and landscape. The next step will involve utilizing the \$250.0 appropriation to attract companies to locate on these ten acres within the west central corridor.

CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP

Duplicates HB 737

WEP/nt