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FISCAL IMPACT REPORT

ORIGINAL DATE 2/20/07

SPONSOR Miera LAST UPDATED _____ HB 1264

SHORT TITLE Albuquerque Downtown Business Improvement SB _____

ANALYST Propst

APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Non-Rec	Fund Affected
FY07	FY08		
	\$50.0	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

House Bill 1264 appropriates \$50.0 for one part-time employee for the downtown action team business improvement district in the City of Albuquerque.

FISCAL IMPLICATIONS

The appropriation of \$50.0 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

DFA reports that HB 1264 appropriates \$50.0 to the Downtown Action Team (DAT), a non-profit organization dedicated to the revitalization of downtown Albuquerque. One of the programs run out of DAT is the Business Improvement District, whose goal is to recruit business to Albuquerque. The part-time employee, whose position would be partially funded through this bill, will staff a three year retail initiative to entice businesses from other cities in the southwest to relocate to downtown Albuquerque. The part-time employee will be traveling to Texas, Colorado,

and Arizona, as well as around New Mexico, recruiting businesses to relocate.

The three year retail initiative is budgeted at \$200.0. DAT has already secured \$75.0 through private fundraising and anticipates getting an additional \$75.0 through continued fundraising efforts. The remaining balance of \$50.0 will be procured through this appropriation. The Mid Region Council of Governments will be the fiscal agent for this appropriation.

WEP/mt