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FISCAL IMPACT REPORT

ORIGINAL DATE
LAST UPDATED 1/26/08 **HB** 334

SPONSOR Silva

SHORT TITLE West Central Corridor Economic Development **SB** _____

ANALYST Wilson

APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Non-Rec	Fund Affected
FY08	FY09		
	\$150.0	Recurring	General Fund

(Parenthesis () Indicate Expenditure Decreases)

SOURCES OF INFORMATION

LFC Files

Responses Received From

Department of Finance & Administration (DFA)

Economic Development (ED)

SUMMARY

Synopsis of Bill

House Bill 334 appropriates \$150,000 from the general fund to the Local Government Division Of The Department Of Finance & Administration for expenditure in fiscal year 2009 to promote the economic development and revitalization of the west central corridor by contracting with a community organization for services and to facilitate communication and collaboration with ten neighborhood associations and two merchant associations in Albuquerque in Bernalillo county.

FISCAL IMPLICATIONS

The appropriation of \$150,000 contained in this bill is a recurring expense to the general fund. Any unexpended or unencumbered balance remaining at the end of fiscal year 2009 shall revert to the general fund.

SIGNIFICANT ISSUES

The West Central Metropolitan Redevelopment Area is an area designated for redevelopment by the City of Albuquerque. The west central corridor is a part of this redevelopment area and also includes the area from the bridge at the Atrisco intersection, up to Unser Blvd. SW along Central

Avenue. It includes ten neighborhood associations and two merchant associations. It is considered a blighted area with a large Hispanic minority population. The population of this area is approximately 50,000.

Last year there was a \$50,000 appropriation which was spent on operational costs, planning as well as communication and collaboration with neighbor and merchant association to promote the revitalization and redevelopment of the West Central Metropolitan Redevelopment Area.

DFA explains this appropriation of \$150,000 will go towards operational costs, planning, as well as costs associated with the communication and collaboration with the neighborhood and merchant associations to promote the revitalization and redevelopment.

ADMINISTRATIVE IMPLICATIONS

DFA will handle this appropriation's implementation as part of their ongoing responsibilities.

DW/bb