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FISCAL IMPACT REPORT

SPONSOR Lopez ORIGINAL DATE 2/25/21
LAST UPDATED _____ HB _____
SHORT TITLE West Central Ave. Ec Development SB 287
ANALYST Martinez

APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Nonrecurring	Fund Affected
FY21	FY22		
	\$75.0	Recurring	General Fund

SOURCES OF INFORMATION

LFC Files

Responses Received From

Economic Development Department (EDD)

SUMMARY

Synopsis of Bill

Senate Bill 287 appropriates \$75 thousand from the general fund to the Local Government Division of the Department of Finance and Administration to promote the economic development and revitalization of the West Central Avenue corridor in Albuquerque.

There is no effective date of this bill. It is assumed the effective date is 90 days following adjournment of the Legislature.

FISCAL IMPLICATIONS

The appropriation of \$75 thousand contained in this bill is a recurring expense to the general fund. Any unexpended or unencumbered balance remaining at the end of fiscal year 2022 shall revert to the general fund.

SIGNIFICANT ISSUES

SB287 states the appropriation will go to the Local Government Division of DFA, which then will contract with “a community organization for services and to facilitate communication and collaboration with ten neighborhood associations and two merchant associations.”

The funds should be distributed directly to an economic development organization or local government with expertise in hiring a contractor for specific revitalization purposes.

The Local Government Division of DFA generally works directly with a municipality or local government to distribute funds. It is not tasked with being directly involved with finding a contractor for economic development purposes within a municipality.

ALTERNATIVES

the city of Albuquerque Economic Development office can make the West Central Avenue corridor a priority with its current city budget.

JM/sb