

2021-2022 FISCAL NOTE

Ordinance/Motion: 2021-XXXX
 Title: Conservation Futures Tax 2nd Omnibus
 Affected Agency and/or Agencies: Water and Land Resources Division and Parks and Recreation Divisions, Department of Natural Resources and Parks
 Note Prepared By: Veronica Doherty, Business & Finance Officer IV, DNRP-WLRD
 Date Prepared: 08/31/2021
 Note Reviewed By: Elka Peterson Horner, Office of Performance, Strategy & Budget
 Date Reviewed: 9/16/21

Description of request:

This is a budget request to implement the Conservation Futures Advisory Committee's recommended allocations, as well as reallocations for Conservation Futures Levy funded projects. This also adds \$3.3 million in additional revenues collected 2013 through 2020, and \$25 million of appropriation for a Conservation Futures 2023 Bond project (1141757), which will help implement the Land Conservation Initiative through accelerating the pace of open space protection by exercising CFT bonding capacity for land acquisition projects that are ready to close in the near future.

Revenue to:

Agency	Fund Code	Revenue Source	2021-2022	2023-2024	2025-2026
DNRP/WLRD ¹	3151	39117	3,332,642		
DNRP/WLRD ¹	3151	39113		19,739,908	5,260,092
TOTAL			3,332,642	19,739,908	5,260,092

Expenditures from:

Agency	Fund Code	Department	2021-2022	2023-2024	2025-2026
WLRD ¹	3151	DNRP	3,332,642	21,457,408	3,542,592
Debt Service ²	3151	DNRP		714,306	2,241,701
TOTAL			3,332,642	22,171,714	5,784,293

Expenditures by Categories

	2021-2022	2023-2024	2025-2026
Acquisitions	3,332,642	21,457,408	3,542,592
Debt Service ²		714,306	2,241,701
TOTAL	3,332,642	22,171,714	5,784,293

Does this legislation require a budget supplemental? Yes

Notes and Assumptions:

1. Adding a supplemental appropriation of \$25 million to the Conservation Futures Fund that is projected to be spent in 2023 through 2026 and will be funded with bonds issued (on a reimbursable basis) projected to be issued in 2023 through 2026. Revenue code 39113 is used for general obligation bonds. Also adding \$3.3 million of additional revenues collected within the fund 2013 through 2020.
2. Debt service is calculated assuming a 30-year bond at 2.9% interest rate. Debt service will be expended in a separate project, additional budget authority will be requested in the next biennial budget process, if needed, and is not included in this request. The ongoing biennial debt service payments are equal to the amount projected in 2023/2024.