

**2019/2020 FISCAL NOTE**

Ordinance/Motion: 2nd Omnibus Ordinance 2019-2020 Biennium

Title: AN ORDINANCE relating to the allocation and reallocation of funding within the conservation futures capital fund; making a supplemental appropriation of \$25 million to the conservation futures fund; and amending the 2019-2020 Biennial Budget Ordinance, Ordinance 18835.

Affected Agency and/or Agencies: Department of Natural Resources and Parks

Note Prepared By: Veronica Doherty, WLRD

Date Prepared: 08/08/2019

Note Reviewed By: Nitin Chadha, WLRD, Jillian Scheibeck, Office of Performance, Strategy & Budget

Date Reviewed: 08/08/2019, 8/29/19

**Description of request:**

This is a budget request to implement the Conservation Futures Advisory Committee's recommended allocations, reallocations and scope changes for Conservation Futures Levy funded projects. This also adds \$25 million of appropriation for a Conservation Futures 2021 Bond project (1137238), 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	2019/2020	2021/2022	2023/2024
DNRP/WLRD <sup>1</sup>	3151	39113	0	21,000,000	4,000,000
TOTAL			0	21,000,000	4,000,000

**Expenditures from:**

Agency	Fund Code	Department	2019/2020	2021/2022	2023/2024
WLRD <sup>1</sup>	3151	DNRP	7,000,000	18,000,000	0
Debt Service <sup>2</sup>	3151	DNRP		840,240	2,979,578
TOTAL			7,000,000	18,840,240	2,979,578

**Expenditures by Categories**

	2019/2020	2021/2022	2023/2024
Acquisition	7,000,000	18,000,000	0
Debt Service <sup>2</sup>		840,240	2,979,578
TOTAL	7,000,000	18,840,240	2,979,578

**Does this legislation require a budget supplemental? Yes**

Notes and Assumptions:

- Adding a supplemental appropriation of \$25 million to the Conservation Futures Fund that is projected to be spent in 2020 through 2022 and will be funded with bonds issued (on a reimbursable basis) projected to be issued in 2022 and 2024. Revenue code 39113 is used for general obligation bonds.
- Debt service is calculated assuming a 30-year bond at 4.1% 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.