

BOARD BILL NUMBER 74

FISCAL NOTE

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Bill Sponsor: Alderwoman Ingrassia

Bill Synopsis:	<p>This Board Bill approves amendments to the Soccer Stadium Redevelopment Plan and the Master Redevelopment Agreement relating to the development of the MLS soccer stadium. The amendments authorize eminent domain proceedings to acquire a parking lot that must be removed.</p> <p>Property acquisition for the soccer stadium is nearly complete. TKFC LC (the "Redeveloper") has acquired all of the property necessary for the construction of the stadium and related team facilities except for aforementioned parking lot. The Redeveloper has pursued acquisition of the parking lot by private negotiation for several months, including offers to identify and provide nearby replacement parking.</p>
Type of Impacts:	<p>This Board Bill is in furtherance of the Redeveloper's investment of more than \$500 million in the City to attract an expansion Major League Soccer franchise and construct a professional soccer stadium and related team facilities.</p>
Agencies Affected:	<p>No agencies are expected to be materially affected by the creation of the District.</p>

SECTION A

Does this bill authorize:

- An expansion of services which entails additional costs beyond that approved in the current adopted city budget? Yes No.
- An undertaking of a new service for which no funding is provided in the current adopted city budget? Yes No.

- A commitment of city funding in the future under certain specified conditions? Yes No.
- An issuance of bonds, notes and lease-purchase agreements which may require additional funding beyond that approved in the current adopted city budget? Yes No.
- An execution or initiation of an activity as a result of federal or state mandates or requirements? Yes No.
- A capital improvement project that increases operating costs over the current adopted city budget? Yes No.
- A capital improvement project that requires funding not approved in the current adopted city budget or that will require funding in future years? Yes No.