



Legislative Council Staff
Nonpartisan Services for Colorado's Legislature

Fiscal Note

Drafting Number: LLS 22-1055
Prime Sponsors: Rep. Herod; Titone
Date: April 27, 2022
Bill Status: House Business
Fiscal Analyst: Anna Gerstle | 303-866-4375
Anna.Gerstle@state.co.us

Bill Topic: COMMUNITY REVITALIZATION GRANT PROGRAM FUNDING

- Summary of Fiscal Impact:
- State Revenue
- State Expenditure
- State Transfer
- TABOR Refund
- Local Government
- Statutory Public Entity

The bill transfers \$20.0 million from the General Fund to the Community Revitalization Fund. The bill includes a state transfer and increases state expenditures on an ongoing basis.

Appropriation Summary: No appropriation is required. The Community Revitalization Fund is continuously appropriated to the Department of Local Affairs.

Fiscal Note Status: The fiscal note reflects the introduced bill.

Table 1
State Fiscal Impacts Under HB 22-1409

Table with 4 columns: Category, Sub-category, Budget Year FY 2022-23, and Out Year FY 2023-24. Rows include Revenue, Expenditures (Cash Funds, Total Expenditures), Transfers (General Fund, Cash Funds, Net Transfer), and Other Budget Impacts.

Summary of Legislation

On July 1, 2022, the bill transfers \$20.0 million from the General Fund to the Community Revitalization Fund.

Background

The Community Revitalization Grant Program provides grants to create or revitalize mixed-use commercial centers, including projects that would combine revitalized or new commercial spaces with public or community spaces. The program is administered by the Division of Local Government in the Department of Local Affairs (DOLA). Money transferred to fund for the program is continuously appropriated to DOLA, and must be used for grants, with up to four percent for administrative costs.

State Transfers

In FY 2022-23, the bill transfers \$20.0 million from the General Fund to the Community Revitalization Fund.

State Expenditures

The bill increases expenditures in DOLA by \$20.0 million from the Community Revitalization Fund. Up to four percent of that amount, or up to \$800,000, may be used for administrative expenses; however, DOLA, in collaboration with the Office of Economic Development and International Trade, is expected to distribute the money as grants within current resources.

Effective Date

The bill takes effect upon signature of the Governor, or upon becoming law without his signature.

State and Local Government Contacts

Local Affairs

Office of Economic Development and International Trade