



## FISCAL IMPACT NOTE

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**Ordinance:** O-30-22

**Title:** Sprinkler and Electrical Assistance Revolving Funds

**Date:** July 7, 2022

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This ordinance increases the maximum loan amount for sprinkler installation projects from \$20,000 to \$40,000 or \$45,000 for applicants who hire an MBE contractor for installation of at least 30% of the sprinkler system. It also allows the installation of alternate suppression systems to be eligible for funding from the Sprinkler Loan Fund. There is approximately \$400,000 available in the Sprinkler Loan Fund. This ordinance could significantly increase loan applicants and deplete the fund balance. If this occurs, the Council will have to consider providing additional General Fund monies to the fund.

*Prepared by Katie Connolly, Budget Analyst*