



FISCAL IMPACT NOTE

Ordinance: O-1-22

Title: Fire Prevention Code

Date: January 21, 2022

This ordinance requires certain property owners to install sprinkler systems; encourages property owners to solicit bids from licensed minority business enterprises, identifies loan eligibility requirements under the Sprinkler Assistance Fund, clarifies costs that may be funded, establishes a loan amount and repayment criteria, and sets a date for sprinkler installation compliance. There is approximately \$343,000 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