

## FISCAL IMPACT NOTE

**Legislation No:** R-25-14

**First Reader Date:** 07/14/14

**Note Date:** 07/22/14

**Legislation Title:** **The Approval of a Community Legacy and/or a Strategic Demolition and Smart Growth Impact Fund Application (Bowman Building)**

**Description:** For the purpose of approving the application and receipt of financing for Community Legacy Projects and/or Strategic Demolition and Smart Growth Impact Fund projects in the City of Annapolis for the Bowman Building Redevelopment, to be financed either directly by the Department of Housing and Community Development (the Department) of the State of Maryland, or through other departments or agencies of the State of Maryland.

**Analysis of Fiscal Impact:** This legislation would result in a positive fiscal impact, as the City would receive in the form of a grant, approximately \$500,000 of Community Legacy funds and \$500,000 of Strategic Demolition and Smart Growth Impact Funds for the Bowman Building Redevelopment project.