



OFFICE OF LEGISLATIVE AUDITOR
Fiscal Note

Fiscal Note On: HB 420 HLS 13RS 1015
Bill Text Version: REENGROSSED
Opp. Chamb. Action:
Proposed Amd.:
Sub. Bill For.:

Date: April 30, 2013 4:22 PM Author: PIERRE
Dept./Agy.: Holy Rosary Redevelopment & Cajundome Commission
Subject: Funding from Lafayette Parish Visitor Enterprise Fund Analyst: Steven Kraemer

FUNDS/FUNDING RE SEE FISC NOTE LF RV Page 1 of 1
Redistributes a portion of the monies in the Lafayette Parish Visitor Enterprise Fund

Purpose of Bill: This bill provides that, starting in Fiscal Year 2013-14, monies deposited in the Lafayette Parish Visitor Enterprise Fund shall be allocated for the following priorities:

- (1) Planning, development, or capital improvements to the Cajundome site until annual deposit into the Fund equals \$2,808,716;
(2) After provision (1) has been satisfied, the Holy Rosary Redevelopment is to be allocated \$200,000 annually from the Lafayette Parish Visitor Enterprise Fund for capital improvements;
(3) Remaining monies in the fund are to be allocated for additional planning, development, and capital improvements at, or adjacent to, the Cajundome site in the city of Lafayette.

Table with 7 columns: EXPENDITURES, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18, 5 -YEAR TOTAL. Rows include State Gen. Fd., Agy. Self-Gen., Ded./Other, Federal Funds, Local Funds, and Annual Total.

Table with 7 columns: REVENUES, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18, 5 -YEAR TOTAL. Rows include State Gen. Fd., Agy. Self-Gen., Ded./Other, Federal Funds, Local Funds, and Annual Total.

EXPENDITURE EXPLANATION

There is no anticipated direct material effect on governmental expenditures as a result of this bill.

An official with the Holy Rosary Redevelopment (a charitable organization) indicated that monies provided to the Holy Rosary Redevelopment by this bill will be spent on certain historical property in Lafayette.

REVENUE EXPLANATION

This bill may reduce local governmental revenue by up to \$200,000 annually due to distributing monies to a charitable organization that would have been distributed to local government. However, the timing of these decreases is indeterminable due to a deposit threshold provided by the bill.

This bill provides that, once the \$2,808,716 threshold has been met, Holy Rosary Redevelopment is to be allocated \$200,000 for capital improvements. This bill may reduce funding available to governmental entities currently receiving monies from the Fund by distributing \$200,000 to Holy Rosary Redevelopment (a charitable organization).

Based on information provided by the Department of the Treasury, annual deposits into the Fund have exceeded this threshold once in the last five years.

Senate Dual Referral Rules House
13.5.1 >= \$100,000 Annual Fiscal Cost {S&H} 6.8(F) >= \$500,000 Annual Fiscal Cost {S}
13.5.2 >= \$500,000 Annual Tax or Fee Change {S&H} 6.8(G) >= \$500,000 Tax or Fee Increase or a Net Fee Decrease {S}

Joy Irwin
Director of Advisory Services