**501**

**Fiscal Impact Statement**

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| ***Department*** | URA, Economic Development |
| ***Preparer*** | Kryn Hoyer-Winfield |
| ***Contact*** | Kryn Hoyer-Winfield (412) 255-6554 |
| ***Type of Initiative*** | [x]  Legislation | [ ]  Executive Order |
| ***Type of Legislation*** | Contract Authorization |

**Description of Initiative**

The Urban Redevelopment Authority has been authorized to submit a $2.5 Million State RACP application on behalf of Walnut Capital. This project will help add an additional transportation node for residents of Larimer and Bakery Square. Hundreds of households live outside of the walkshed of either the Homewood or the East Liberty stop on the Martin Luther King busway. Adding an additional stop will help provide residents with faster commutes while also allowing workers outside of the area an additional means to arrive at their jobs. While significant planning and design is required for any project to move forward, the future transit hub is projected to include a bike-pedestrian connection over the Martin Luther King Busway (as well as over the multiple railroad lines). The cost of this will likely surpass $10 Million and additional fundraising will be required to proceed with project construction

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| ***Total Cost*** | $ 2,500,000 |
| ***Frequency of Expenditure*** | [x]  One-Time | [ ]  Multi-Year |
| ***Funding Source*** | [ ]  Operating | [ ]  Capital | [x]  Grant | [ ]  Trust Fund |
| ***Is this item budgeted?*** | [x]  Yes | [ ]  No |

**JDE Account Information**

Not Applicable

**Additional Costs**

Not Applicable

**Impact on City Revenue**

No direct impact.

**Attachments**

No attachments.