CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY

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Bill Type and Number: Ordinance 2026-453

Introducer/Sponsor(s): Council President at the request of the Mayor

Date of Introduction: May 26, 2026

Committee(s) of Reference: R, F

Date of Analysis: May 26, 2026

Type of Action: Appropriation; *Ordinance Code* waiver

Bill Summary: This bill appropriates $8,489,497.00 from the General Fund / General Fund Operating fund balance to cure the negative cash balances in the Huguenot Park fund ($50,514.00) and the Cecil Field Commerce Center fund ($102,624.00), pursuant to Section 11.7 of Ordinance 2025-504-E, and to fund future non-recurring General Fund economic incentive obligations ($8,336,359.00), as initiated by B.T. 26-075. The bill waives Section 106.303 (Format and determination of amounts appropriated) of the Ordinance Code to allow modification of the Appropriation of Funds Exhibit to facilitate compliance with the Americans with Disabilities Act.

Background Information: Section 106.106(i) of the Ordinance Code provides that for General Fund Supported Operating Funds or Sub-Funds, any year-end reserve created by the operations of such funds shall be identified annually as part of the year-end audit closing and transferred to the General Fund as a reduction of the General Fund's Operating Transfer subsidy (the "Recapture"), with the intent of increasing the Operating Reserves and thereafter the Emergency Reserve. Where the Recapture exceeds the annual subsidy, the remainder is treated as an Interfund Transfer to the General Fund. Section 11.7 of Budget Ordinance 2025-504-E requires the Director of Finance to communicate negative fund balances to the Council Auditor, who, in conjunction with the Director of Finance, recommends transfers to cover those balances. The $8,336,359.00 allocated to future non-recurring General Fund economic incentive obligations includes $6,000,000.00 for a balloon loan authorized by Ordinance 2024-272-E and $2,336,359.00 for a balloon loan authorized by Ordinance 2026-150-E.

Policy Impact Area: Budget and Accounting; Economic Development

Fiscal Impact: This bill appropriates $8,489,497.00 from the General Fund / General Fund Operating fund balance, as initiated by B.T. 26-075.

Analyst: Libby