

**CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY**



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Bill Type and Number: Ordinance 2022-166

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

Date of Introduction: March 8, 2022

Committee(s) of Reference: NCSPHS, F

Date of Analysis: March 10, 2022

Type of Action: Appropriation

Bill Summary: The bill appropriates \$943,403 in revenue from a downtown land sale to the Downtown Northbank CRA's Two Way Street Conversion – Forsyth and Adams Streets Project.

Background Information: The revenue was received from the sale of the City-owned parking lot on Forsyth Street between Main and Laura Streets to VyStar Credit Union to be the location of a new parking garage to serve the needs of the VyStar tower on Laura Street which will also accommodate the parking needs of the Laura Street Trio project. Since the revenue came from an unappropriated fund it was deposited into the Northbank CRA's Redevelopment Special Revenue Fund and needs to be appropriated for use. The DIA will apply the funds to the construction of the Forsyth/Adams Streets two-way street conversion project, the design for which is currently underway.

Policy Impact Area: Downtown street conversion to two-way traffic

Fiscal Impact: The bill appropriates \$943,403 in unappropriated revenue to a project expenditure account.

Analyst: Clements