

**CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY**



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Bill Type and Number: Ordinance 2024-26

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

Date of Introduction: January 9, 2024

Committee(s) of Reference: F

Date of Analysis: January 11, 2024

Type of Action: Appropriation

Bill Summary: The bill appropriates \$3.5 million from General Fund – Fund Balance to the DIA’s Downtown Economic Development Fund to permit the payment of a previously-approved project completion grant to Fidelity National Information Services, Inc. for the construction of its headquarters building on Riverside Avenue.

Background Information: In October of 2019, as authorized by Resolution 2019-0596-A, the City and the Downtown Investment Authority entered into an Economic Development Agreement with Fidelity National Information Services, Inc. for the construction of an approximately 300,000 square foot office building with a companion structured parking garage on Riverside Avenue at Forest Street in the Brooklyn area. The building has been completed and occupied and the company has demonstrated the minimum required capital investment of at least \$130,000,000 required to receive the grant. This bill appropriates funding for that grant from currently available fund balance, which will be paid by the DIA to FIS once a Restrictive Covenants and Parking Rights Agreement between the City and the company is executed. That agreement, the subject of a companion development agreement with the company in 2019, requires that FIS make available for public use 130 parking spaces in its parking garage on evenings, weekends, and holidays.

Policy Impact Area: Economic development incentives; public parking availability

Fiscal Impact: The bill appropriates \$3.5 million from General Fund – Fund Balance to the DIA’s Downtown Economic Development Fund.

Analyst: Clements