

# CITY COUNCIL RESEARCH DIVISION

## LEGISLATIVE SUMMARY



**COLLEEN HAMPSEY,**  
**RESEARCH ASSISTANT**  
(904) 255-5151

117 West Duval Street  
City Hall, Suite 425  
Jacksonville, FL 32202  
FAX (904) 630-3403

**Bill Type and Number:** Ordinance 2022-575

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

**Date of Introduction:** July 26, 2022

**Committee(s) of Reference:** NCSPHS, F

**Date of Analysis:** July 27, 2022

**Type of Action:** Appropriation

**Bill Summary:** This bill is an appropriation of \$279,973 in Northbank CRA Trust Fund Investment Pool Earnings accumulated through fiscal year 2020-2021 (\$102,241.23 in FY 2019-2020 and \$177,731.81 in FY 2020-2021) to be allocated to future year debt reduction.

**Background Information:** The purpose of this legislation is to allocate \$279,973.00 in Northbank CRA Trust Fund fund balance derived from Investment Pool Earnings to future year debt reduction. This appropriation was approved by the Downtown Investment Authority Board on September 16, 2020 pursuant to Resolution 2020-09-01 and on August 18, 2021 pursuant to Resolution 2021-08-04.

**Policy Impact Area:** Northbank CRA Trust Fund

**Fiscal Impact:** Appropriation of \$279,973 as initiated by B.T. 22-094

**Analyst:** Hampsey