

1 Introduced by the Council President at the request of the Mayor:

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4 **ORDINANCE 2020-61**

5 AN ORDINANCE APPROPRIATING \$494,313.40 FROM
6 RETAINED EARNINGS IN ORDER TO RESTORE TAX
7 INCREMENT DOLLARS TO THE NORTHBANK CRA
8 RESULTING FROM AN OVERPAYMENT OF BUDGETED
9 AMOUNT TO SELF INSURANCE FUND LOAN REPAYMENT,
10 AS INITIATED BY B.T. 20-044; PROVIDING AN
11 EFFECTIVE DATE.

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13 **BE IT ORDAINED** by the Council of the City of Jacksonville:

14 **Section 1. Appropriation.** For the 2019-2020 fiscal year,
15 within the City's budget, there are hereby appropriated the
16 indicated sum(s) from the account(s) listed in subsection (a) to
17 the account(s) listed in subsection (b):

18 (B.T. 20-044, attached hereto as **Exhibit 1** and incorporated herein
19 by this reference)

20 (a) Appropriated from:

21 See B.T. 20-044 \$494,313.40

22 (b) Appropriated to:

23 See B.T. 20-044 \$494,313.40

24 (c) **Explanation of Appropriation**

25 The appropriation above is a transfer from retained
26 earnings to the Northbank CRA to restore tax increment
27 dollars from an overpayment of budgeted amount to self
28 insurance fund loan repayment.

29 **Section 2. Purpose.** The purpose of the appropriation in
30 Section 1 is to restore tax increment dollars to the Northbank CRA
31 resulting from an overpayment of budgeted amount to self insurance

1 fund loan repayment. The overpayment was made because of a change
2 in the loan amortization schedule.

3 **Section 3. Effective Date.** This ordinance shall become
4 effective upon signature by the Mayor or upon becoming effective
5 without the Mayor's signature.

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7 Form Approved:

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9 /s/ James R. McCain, Jr.

10 Office of General Counsel

11 Legislation prepared by: James R. McCain, Jr.

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