

# CITY COUNCIL RESEARCH DIVISION LEGISLATIVE SUMMARY



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**Bill Type and Number:** Ordinance 2025-67

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

**Date of Introduction:** January 28, 2025

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

**Date of Analysis:** January 28, 2025

**Type of Action:** Appropriation

**Bill Summary:** This bill is an appropriation of \$10,287,233 (a transfer of \$750,000 from the General Fund Balance for a Restaurant Completion Forgivable Loan, and a transfer of a total of \$9,537,223 from the General Fund Balance for Downtown Preservation and Revitalization Program Loans).

**Background Information:** The purpose of this legislation is to provide funds for 3 separate downtown projects.

1. One Riverside Restaurant Completion Forgivable Loan Project: riverfront restaurant not less than 3000 Square feet, completion grant maximum of \$750,000 not to exceed 50% of project cost, paid upon completion and forgiven over ten (10) years at 10% annually.
2. Union Terminal Warehouse Rehabilitation Project: minimum of 220 mixed income residential units and 38,000 square feet of commercial/retail space, \$8,285,793 in DPRP loans (including \$4,246,963 Historic Preservation Restoration and Rehabilitation Forgivable Loan forgivable over 5 years, a Code Compliance Renovations Forgivable Loan in the amount of \$2,381,671, forgivable over 5 years, and a Deferred Principal Loan in the amount of \$1,657,159 payable at year 10 with interest payments to be made annually)
3. 525 W Beaver Street Rehabilitation Project: to create 13 apartments and approximately 1,500 square feet of commercial space for a coffee shop or wine bar on the ground floor, \$678,750 Historic Preservation Restoration and Rehabilitation Forgivable Loan forgivable over 5 years, and \$572,680, Code Compliance Renovations Forgivable Loan forgivable over 5 years.

**Policy Impact Area:** DIA project incentives

**Fiscal Impact:** Appropriation of \$10,287,233 as initiated by B.T. 25-037

**Analyst:** Hampsey