

CITY COUNCIL RESEARCH DIVISION

LEGISLATIVE SUMMARY

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Bill Type and Number: Ordinance 2019-562

Introducer/Sponsor(s): Council Member Salem

Date of Introduction: August 13, 2019

Committee(s) of Reference: F

Date of Analysis: August 15, 2019

Type of Action: Budget amendment

Bill Summary: The bill amends the Jacksonville Port Authority's FY18-19 budget to revise the total operating revenue and total expenses for maintenance dredging on Schedule I and to revise the JPA capital budget on Schedule J to reflect actual revenues and expenditures during the fiscal year. It attaches and incorporates a Third Revised Schedule I and a Second Revised Schedule J.

Background Information: The JPA has experienced increased siltation rates due to the continuing effects of Hurricane Irma which has increased the cost of maintenance dredging of the berths by \$1,789,150 over the budgeted amount of \$4,010,850. The JPA has also recently entered into a lease extension with one of its tenants that provided an additional \$16 million in revenue to be paid to the JPA in a lump sum in August of 2019. The FY18-19 Schedule I operating budget is amended to reflect the excess expense of the dredging and the excess revenue from the new lease agreement. Jaxport was also the recipient of a state grant of \$11,134,716 for the harbor deepening project, so the Schedule J capital budget is amended to reflect the addition of the grant amount to that project.

Policy Impact Area: Port Authority budget

Fiscal Impact: The bill recognizes excess expenses over budget of \$1,789,150 and additional operating revenues over budget of \$16 million, and recognizes additional capital funding of \$11,134,716 from receipt of the state grant.

Analyst: Clements