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

2 amended by the Neighborhoods, Community Services, Public Health &

3 Safety Committee:

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6 **ORDINANCE 2020-61-E**

7 AN ORDINANCE APPROPRIATING $494,313.40 FROM

8 RETAINED EARNINGS IN SUBFUND 561 (SELF

9 INSURANCE) IN ORDER TO RESTORE TAX INCREMENT

10 DOLLARS TO THE NORTHBANK CRA RESULTING FROM AN

11 OVERPAYMENT OF THE BUDGETED AMOUNT FOR THE

12 SELF INSURANCE FUND LOAN REPAYMENT, AS

13 INITIATED BY B.T. 20-044; PROVIDING AN

14 EFFECTIVE DATE.

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

17 **Section 1.** **Appropriation.** For the 2019-2020 fiscal year,

18 within the City's budget, there are hereby appropriated the

19 indicated sum(s) from the account(s) listed in subsection (a) to

20 the account(s) listed in subsection (b):

21 (B.T. 20-044, attached hereto as **Exhibit 1** and incorporated herein

22 by this reference)

23   (a) Appropriated from:

24   See B.T. 20-044 $494,313.40

25   (b) Appropriated to:

26   See B.T. 20-044 $494,313.40

27   (c) **Explanation of Appropriation**

28   The appropriation above is a transfer from retained

29   earnings in subfund 561 (Self Insurance) to the Northbank

30   Downtown CRA Trust to restore tax increment dollars from

1   an overpayment of the budgeted amount for the self
2   insurance fund loan repayment.

3   **Section 2.   Purpose.** The purpose of the appropriation in
4   Section 1 is to restore tax increment dollars to the Northbank CRA
5   resulting from an overpayment of the budgeted amount for the self
6   insurance fund loan repayment. The overpayment was made because of
7   a change in the loan amortization schedule. A revised amortization
8   schedule is attached hereto as **Exhibit 2,** which replaces the
9   amortization schedule previously approved by 2017-504-E.

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

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14   Form Approved:

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16   /s/ Paige H. Johnston
17   Office of General Counsel
18   Legislation prepared by: James R. McCain, Jr.
19   GC-#1343043-v1-2020-61-E.docx
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