

**CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY**



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Bill Type and Number: Ordinance 2024-80

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

Date of Introduction: January 23, 2024

Committee(s) of Reference: NCSPHS, F

Date of Analysis: January 25, 2024

Type of Action: Appropriation and de-appropriation

Bill Summary: The bill appropriates \$531,652.61 in available revenue from various account within the Downtown Northbank CRA Trust Fund to the Northbank Shipyards West CRA project as part of the fiscal year-end budget cleanup process and de-appropriates \$27,963.86 from the Downtown Northbank CRA Trust Fund – Courthouse Reef Parking account and \$13,724.07 in interest income. It also changes the accounting for \$458,774.62 in previously appropriated revenues appropriates \$13,343 as a transfer to the Northbank CRA Contingency fund.

Background Information: The DIA ended FY22-23 with \$516,953.97 of Interest and Investment Pool Earnings in excess of the budgeted revenues, which requires a budget amendment by City Council to appropriate unbudgeted revenue from the following sources: Courthouse Garage Tenant Lease Revenue - \$34,997.35; Adams Street Garage -\$273,458.43; Sports Complex Garage - \$223,196.83; and Carling Loan interest income - \$168,722.35. The year also ended with a \$27,963.86 shortfall in the Courthouse Parking Garage – REEF parking revenue account which requires reconciliation. The excess revenue funds are being allocated to the Shipyards West CRA Project - Other Construction Costs Account. The project consists of design, permitting and construction of a park, park facilities and infrastructure and utilities on the riverfront property known as “Shipyards West”. The project also entails design, permitting and construction of infrastructure and utilities to support restaurant and retail development for a portion of the Shipyards West property.

Policy Impact Area: Downtown Northbank CRA budget reconciliation; downtown park development

Fiscal Impact: The bill appropriates \$531,652.61 in unbudgeted revenues and reallocates funds within certain accounts to reconcile budgeted amounts with actuals.

Analyst: Clements