

**CITY COUNCIL RESEARCH DIVISION  
LEGISLATIVE SUMMARY**



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**Bill Type and Number:** Ordinance 2023-0404

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

**Date of Introduction:** June 27, 2023

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

**Date of Analysis:** June 29, 2023

**Type of Action:** Appropriation of funds

**Bill Summary:** The bill appropriates \$3,714,053.79 in revenue from various Downtown Northbank Community Redevelopment Agency (CRA) Trust Fund accounts to the Northbank Shipyards West CRA Project. This project involves the design, permitting, and construction of infrastructure and utilities to support restaurant and retail development for a portion of the Shipyards West property.

**Background Information:** Shipyards West Park, located at 750 East Bay Street, is a project managed by the Downtown Investment Authority (DIA) and funded through \$15,000,000 of Capital Improvement Project (CIP) funding combined from fiscal years 22/23 and 23/24. Shipyards West Park aims to be a world-class riverfront park, with completion slated for late 2023 or early 2024. On May 19, 2023, the DIA passed Resolution 2023-05-02, which approved the reallocation of various Northbank Community Redevelopment Agency (CRA) revenues to the project. The funding from the accounts is as follows:

NB Courthouse Garage Tenant Lease	\$40,282.26
NB Adams St. Garage	\$67,158.27
NB Sports Complex Garage	\$347,105.18
Iguana Investments Property Sale	\$50,000.00
Fidelity National Property Sale	\$10.00
Shipyards Office/Iguana Purchase	\$3,200,000.00
Shipyards Office/Iguana Purchase	\$9,498.08

**Policy Impact Area:** Shipyards West Park development

**Fiscal Impact:** The bill appropriates \$3,714,053.79 in revenue from various Downtown Northbank Community Redevelopment Agency (CRA) Trust Fund accounts.

**Analyst:** Armstrong