

**CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY**



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Bill Type and Number: 2020-61

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

Date of Introduction: January 28, 2020

Committee(s) of Reference: NCSPHS, F

Date of Analysis: January 28, 2020

Type of Action: Appropriation

Bill Summary: This bill is an appropriation of \$494,313.40 from retained earnings to the Northbank CRA to restore tax increment dollars from an overpayment of budgeted amount to self-insurance fund loan repayment.

Background Information: The purpose of this legislation is to return funds from the self-insurance fund to the Northbank CRA tax increment district to restore the budget. Due to change in loan amortization schedule, an overpayment was made.

Policy Impact Area: Northbank CRA

Fiscal Impact: Appropriation of \$494,313.40, as initiated by BT 20-044

Analyst: Hampsey