

**CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY**



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117 West Duval Street
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Bill Type and Number: Ordinance 2024-986

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

Date of Introduction: December 10, 2024

Committee(s) of Reference: F

Date of Analysis: December 10, 2024

Type of Action: Appropriation

Bill Summary: This bill is an appropriation of \$14,259,541.75 within the Downtown Economic Development Fund which includes (1) \$84,275.85 in available revenue from interest payments on Deferred Principal Loans from various projects to the Downtown Preservation and Revitalization Program – DEDF – Loans account, and (2) \$14,175,265.90 of prior appropriations to realign prior years Interfund - Transfer In Budget and correct all year revenue balances.

Background Information: The purpose of this legislation is to correct certain all year revenue balances and appropriate \$84,275.85 in available revenue in the Downtown Economic Development Fund, including \$7,909.22 from the 1001 Kings Avenue – Interest Income Account, \$5,146.39 from the Porter Mansion – Interest Income Account, \$41,278.06 from the DPRP – JWB Church Street – Interest Income Account, and \$29,942.18 from the DPRP – JWB Hogan Street – Interest Income Account, to the Downtown Preservation and Revitalization Program – DEDF – Loans account for future Downtown Preservation and Revitalization Program loan incentives as approved by the Downtown Investment Authority and unanimously adopted by the Downtown Investment Authority Board on August 26, 2024.

Policy Impact Area: Downtown Economic Development Fund

Fiscal Impact: Appropriation of \$14,259,541.75 as initiated by B.T. 25-020

Analyst: Hampsey