

**CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY**



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Bill Type and Number: Ordinance 2024-321

Introducer/Sponsor(s): Council President Salem

Date of Introduction: April 23, 2024

Committee(s) of Reference: F, NCSPHS

Date of Analysis: April 25, 2024

Type of Action: Approving dependent special district budget

Bill Summary: The bill approves the FY24-25 operating budget of the Isle of Palms Dependent Special District.

Background Information: The District, funded by special assessments on the participating property owners, maintains a system of canals within the Isle of Palms community in Council District 13. The District was created via Ordinance 2011-724-E and is in accordance with the requirements of a Dependent Special District as outlined by Section 189.02, Florida Statutes. Pursuant to Ordinance 2011-724-E and Section 189.02, Florida Statutes, the District requires annual approval by the City Council of its yearly operating budget.

The proposed budget for FY24-25 shows \$479,000 in projected revenue from assessments on 497 properties, combined with other revenue sources, including \$200,000 from City reimbursement that has rolled over from an appropriation to the District from bill 2019-0890-E, to total \$2,475,381. Total projected expenditures equal \$2,475,381 and include \$2,071,631 to be reserved for dredging projects and \$403,750 to be used for operational expenses including bond payments to Wells Fargo Bank.

Policy Impact Area: Special purpose district budget

Fiscal Impact: Approves special district budget that includes previously appropriated funding from City in the amount of \$200,000; provides for the special purpose district to levy assessments totaling \$479,000.

Analyst: Webb