

**CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY**



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117 West Duval Street
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Bill Type and Number: Ordinance 2026-0031

Introducer/Sponsor(s): Council Members J. Carlucci, Lahnen, Amaro, Arias, Howland, Johnson, Salem, Carrico, and M. Carlucci

Date of Introduction: January 13, 2026

Committee(s) of Reference: F, NCSPHS

Date of Analysis: January 12, 2026

Type of Action: Appropriation

Bill Summary: This bill appropriates \$25,141,851.11 from the Self-Insurance Fund—Transfer from Retained Earnings account to the Downtown Development Fund Shipyards/Iguana Completion Grant 2022-871—Miscellaneous Grants and Aids account, as authorized by Ordinance 2022-871-E, as amended by Ordinance 2025-815-E.

Background Information: The purpose of the appropriation is to provide most of the funds for the previously approved \$25,834,887 Completion Grant for the development of hotel and office building improvements on the Northbank Riverwalk in Downtown. This project entails the development of a luxury Four Seasons Hotel with about 176 rooms (with no fewer than 170 rooms), 25 Class A condominium units (with no fewer than 23 Class A condominium units), and a Class A office building with no less than 141,300 gross square feet, and 90,000 square feet of leasable office space and 9,000 square feet of retail/amenity/activated space and other related improvements.

Policy Impact Area: Economic development, Northbank

Fiscal Impact: This bill appropriates \$25,141,851.11.

Analyst: Russell