

**CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY**



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Bill Type and Number: Ordinance 2022-416

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

Date of Introduction: May 24, 2022

Committee(s) of Reference: TEU, F

Date of Analysis: May 26, 2022

Type of Action: Reappropriation of unused project funds; budget ordinance amendment; CIP amendment; capital borrowing authorization; designation of oversight agency

Bill Summary: The bill reappropriates \$94,875,967.35 from capital projects determined to be complete and closed by the Director of Public Works to five Better Jacksonville Plan road projects, transfers \$38,920,804.62 between expense accounts in various projects within the Better Jacksonville Plan, and authorizes the borrowing of up to \$85,063,552.37 via short-term commercial paper or long-term bonds to fund increasing costs in the remaining BJP projects. It amends the FY21-22 budget ordinance to replace Fourth Revised Schedule B4 (FY21-22 Debt Management Fund Detail) and Revised Schedule B4b (FY21-22 CIP Projects Funded Through Borrowing) to reflect the change in funding source for these projects

Background Information: The bill increases the project budgets for five BJP road projects and authorizes new borrowing to cover increasing construction costs and shifts their funding source from the BJP half-cent sales tax to the City CIP:

- Cecil Field Connector & Brannan-Chaffee to Commerce Center
- Hartley Road & St. Augustine to SR 13
- Broward Road Widening
- Eastport Road/Pulaski to Zoo Parkway
- Collins Road/Blanding to Pine Verde

The change in funding source will free up BJP budgetary capacity to be used to complete other previously authorized BJP projects and to allow for early repayment of some existing BJP project debt.

Policy Impact Area: Capital projects funding

Fiscal Impact: The bill reappropriates \$94,875,967.35 from completed capital projects, transfers \$38,920,804.62 between existing project expense accounts, and authorizes up to \$85,063,552.37 in new borrowing to complete the projects.

Analyst: Clements