

CITY COUNCIL RESEARCH DIVISION

LEGISLATIVE SUMMARY



COLLEEN HAMPSEY,
RESEARCH ASSISTANT
(904) 255-5151

117 West Duval Street
City Hall, Suite 425
Jacksonville, FL 32202
FAX (904) 630-3403

Bill Type and Number: 2020-541

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

Date of Introduction: August 25, 2020

Committee(s) of Reference: NCSPHS, F

Date of Analysis: August 26, 2020

Type of Action: Appropriation

Bill Summary: This bill is an appropriation of \$798,124 in Northbank CRA Trust Fund Investment Pool Earnings and Interest Income, accumulated in all year's accounts which have not been appropriated by City Council.

Background Information: The Finance and Budget Committee of the Downtown Investment Authority recommended that the previously unbudgeted Interest Income and Investment Pool Earnings be appropriated to the CRA planned authorized programs and projects: \$300,000 to Urban Art; \$250,000 to Loans; and \$247, 124 to Retail Enhancement Program. Resolution 2020-02-07 unanimously approved B.T. 20-071, and was adopted by the Downtown Investment Authority on February 21, 2020.

Policy Impact Area: CRA Planned Authorized Expenditure programs

Fiscal Impact: Appropriation of \$798,124 as initiated by B.T. 20-071

Analyst: Hampsey