

# CITY COUNCIL RESEARCH DIVISION LEGISLATIVE SUMMARY



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**Bill Type and Number:** Ordinance 2025-424

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

**Date of Introduction:** June 10, 2025

**Committee(s) of Reference:** NCSPHS, F

**Date of Analysis:** June 11, 2025

**Type of Action:** Appropriation

**Bill Summary:** This \$1,000,000 appropriation is a transfer of funds within the Downtown Northbank CRA Trust Fund, from the Contingency Account budgeted for Riverfront Plaza Restaurant Project, to the Trust Fund Authorized Expenditures Account.

**Background Information:** The Snyder Building on North Laura Street is on the National Register of Historic Buildings and designated a local landmark. The purpose of this legislation is to provide funds for the DIA Board to provide grant funding in connection with the disposition of the Snyder Memorial Methodist Episcopal Building and consistent with its CRA Bid Plan. This appropriation will add to previous funds committed for the repairs and structural upgrades needed prior to disposition to a private developer.

**Policy Impact Area:** Downtown development - Riverfront Plaza

**Fiscal Impact:** Appropriation of \$1,000,000 as initiated by B.T. 25-092

**Analyst:** Hampsey