

**CITY COUNCIL RESEARCH DIVISION  
LEGISLATIVE SUMMARY**



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**Bill Type and Number:** Ordinance 2024-886

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

**Date of Introduction:** November 12, 2024

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

**Date of Analysis:** November 8, 2024

**Type of Action:** Appropriation

**Bill Summary:** This bill appropriates \$85,654.11, compromising \$68,679.91 from the 10001 Kings Avenue—Ale Kings Holdings LLC Forgivable Loans account and \$16,974.30 from the 1001 Kings Avenue Ale Kings Holding LLC—Loans account, to the Downtown Preservation and Revitalization Program within the Downtown Economic Development Fund. The reallocated funds, as initiated by B.T. 25-021, will be used by the Downtown Investment Authority (DIA) for future projects supporting downtown preservation and revitalization efforts.

**Background Information:** The purpose of this appropriation is to reallocate unspent funds allocated for previous loans to Ale Kings Holdings, LLC, allowing the DIA to direct these resources toward new projects that align with the City's downtown development goals. The DIA board approved this reallocation August 26, 2024.

**Policy Impact Area:** Downtown development and economic revitalization

**Fiscal Impact:** This bill appropriates \$85,654.11 from the Downtown Economic Development Fund.

**Analyst:** Jimenez