

# CITY COUNCIL RESEARCH DIVISION

## LEGISLATIVE SUMMARY



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**Bill Type and Number:** Ordinance 2022-576

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

**Date of Introduction:** July 26, 2022

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

**Date of Analysis:** July 27, 2022

**Type of Action:** Appropriation

**Bill Summary:** This bill is an appropriation of \$44,363 in Southbank CRA Trust Fund Investment Pool Earnings accumulated in FY 2020-2021 to be allocated to future year debt reduction.

**Background Information:** The purpose of this legislation is to allocate \$44,363 in Southbank CRA Trust Fund fund balance derived from Investment Pool Earnings to future year debt reduction. This appropriation was approved by the Downtown Investment Authority Board on September 16, 2020 pursuant to Resolution 2020- 09-02 and on August 18, 2021 pursuant to Resolution 2021-08-06.

**Policy Impact Area:** Southbank CRA Trust Fund

**Fiscal Impact:** Appropriation of \$44,363 as initiated by B.T. 22-093

**Analyst:** Hampsey