

# CITY COUNCIL RESEARCH DIVISION

## LEGISLATIVE SUMMARY



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**Bill Type and Number:** Ordinance 2023-212

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

**Date of Introduction:** March 28, 2023

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

**Date of Analysis:** March 28, 2023

**Type of Action:** Appropriation, Budget Ordinance amendment and CIP amendment

**Bill Summary:** This bill is an appropriation of \$5,600,000 from the Debt Management Fund, Long Term Debt Issued account to the 2023 Authorized Capital Projects, Cecil Wetlands - DM Land account for the Cecil Wetlands Project at the Cecil Mega Site. Ordinance 2022-504-E, adopting the 2022-2023 fiscal year budget and Ordinance 2022-505-E, adopting the 2023-2027 Five-Year Capital Improvement Plan are amended to reflect funding for the project.

**Background Information:** The purpose of this legislation is to provide funds for work related to wetlands at the Cecil Mega Site. There is an existing permit for wetland impacts on the Mega Site that is set to expire with the US Army Corp of Engineers at the end of September and work is needed to fill and/or mitigate the subject wetlands prior to permit expiration. This appropriation will constitute a loan from the City's Debt Management Fund that will accrue interest beginning on the date it is funded, and the loan will be repaid upon the sale of the Mega Site land at Cecil Commerce Center or may be repaid sooner in the event the Cecil Commerce Center Trust Fund receives sufficient revenues.

**Policy Impact Area:** Cecil Wetlands Project

**Fiscal Impact:** \$5,600,000 as initiated by B.T. 23-071

**Analyst:** Hampsey