

**CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY**



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Bill Type and Number: Ordinance 2024-625

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

Date of Introduction: August 13, 2024

Committee(s) of Reference: NCSPHS, F

Date of Analysis: August 15, 2024

Type of Action: Appropriation

Bill Summary: The bill appropriates \$180,000 in Downtown Development Loan repayment revenue to the Downtown Development Loan – Loans Account within the Downtown Northbank Community Redevelopment Agency (CRA) Trust Fund to fund future projects.

Background Information: In 2020 the Downtown Investment Authority made a Downtown Development Loan from the resources of the Northbank Community Redevelopment Area (CRA) to Florida Community College at Jacksonville in the amount of \$180,000. FSCJ has repaid the loan in three installments and the DIA desires to transfer the loan repayment revenue back into the loan account to make it available for loans to future projects.

Policy Impact Area: Downtown development loans

Fiscal Impact: The bill appropriates \$180,000 in loan repayment revenue back into the account of origin for future use.

Analyst: Clements