

CITY COUNCIL RESEARCH DIVISION

LEGISLATIVE SUMMARY



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Bill Type and Number: 2021-180

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

Date of Introduction: March 23, 2021

Committee(s) of Reference: NCSPHS, F

Date of Analysis: March 23, 2021

Type of Action: Appropriation

Bill Summary: This bill is an appropriation of \$560,168.08 in Southside CRA Trust Fund Investment Pool Earnings to be allocated to the Riverside Boulevard CRA project (\$110,432.03) and future year debt reduction (\$449,736.05).

Background Information: The purpose of this legislation is to allocate unappropriated Southside CRA funds for payment of existing change orders to close out the completed Riverside Boulevard CRA project, and to future year debt reduction. This appropriation was unanimously approved by the Downtown Investment Authority Board on September 16, 2020.

Policy Impact Area: Southside CRA Trust Fund Investment Pool Earnings

Fiscal Impact: Appropriation of \$560,168.08 as initiated by B.T. 21-058

Analyst: Hampsey