



Recommendation for Action

File #: 23-3617, **Agenda Item #:** 64.

12/14/2023

Posting Language

Approve an ordinance amending the Fiscal Year 2023-2024 Seaholm Tax Increment Financing Fund (Ordinance No. 20230816-008) to increase transfers out by \$4,411,173 to transfer to the Transportation and Public Works Capital Budget; amending the Fiscal Year 2023-2024 Economic Development Department Capital Budget (Ordinance No. 20230816-008) to decrease appropriations by \$8,177,293; and amending the Fiscal Year 2023-24 Transportation and Public Works Capital Budget (Ordinance No. 20230816-008) to increase appropriations by \$12,588,466 for Seaholm area mobility and other improvements. Related to Item #11.

Lead Department

Transportation and Public Works.

Fiscal Note

Fiscal notes are attached.

Prior Council Action:

April 10, 2008 - Council approved Ordinance No. 20080410-022 to appropriate funds for the Seaholm Redevelopment Project on a 7-0 vote.

June 7, 2012 - Council approved Ordinance No. 20120607-007 to increase appropriations to purchase Seaholm parking garages spaces on a 7-0 vote and Ordinance No. 20120607-008 to increase appropriations for Seaholm Redevelopment District roadways and related infrastructure on a 7-0 vote.

For More Information:

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Additional Backup Information:

The remaining funds and authorization from prior appropriations for the Seaholm Redevelopment project in the amount of \$8,177,293 will be transferred and appropriated to the Transportation and Public Works Capital Budget. In addition, the ending balance of \$4,411,173 in the Seaholm Tax Increment Financing Fund will be transferred and appropriated to the Transportation and Public Works Capital Budget. These funds combined at \$12,588,466 will allow for investment in Seaholm area mobility and other improvements.