



# Update on Infrastructure Fair Share Agreement

Infrastructure Advisory Board

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City of New Orleans  
February 6, 2020

# Fund Collections to Date:

## *All Revenue*

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**One time Funds** - \$35,648,650 transferred to SWBNO Includes:

MCC Funds

FEMA Revolver

HMGP – 3 Phases (In process) - \$16M

Amendment 10 – (Approved) - \$1,741,920 (Should see funding in February 2020)

Anti-icing System & Software

Amendment 11 – (Pending) Submitted to GOHSEP/FEMA (\$12,258,080 & \$2M)

Frequency Converter & Emissions Package

**Recurring Funds** - \$2.5M 1% Lost Penny in IMF Fund. Awaiting IMF CEA – sent to SWBNO Legal for review on February 5, 2020. Upon review, set to go before City Council for Approval.

# Estimate vs. Actuals

## Work in Progress

	A	B	C	D	E
1		Target	Actual		
2	HMGP	\$ 16,000,000.00	\$ -		
3	MCC/FQ Safety CEA	\$ 2,000,000.00	\$ 2,000,000.00	SWBNO	
4	MCC/Convention Center Blvd	\$ 6,000,000.00	\$ 6,000,000.00	SWBNO	
5	MCC Cash Reserves	\$ 20,000,000.00	\$ 20,000,000.00	SWBNO	
6	FEMA Revolver Forgiveness	\$ 7,450,000.00	\$ 7,648,650.00	SWBNO	
7	DDD Millage	\$ 2,500,000.00	\$ -		
8	Local privilege	\$ 5,300,000.00	\$ -		
9	Lost Penny	\$ 12,000,000.00	\$ 2,500,000.00	IMF	July 19 - November 2020
10	STR Equalization	\$ 7,800,000.00	\$ -		
11	Capital Outlay	\$ 7,300,000.00	\$ -	P5 - \$46.7M	
12	GO Zone Deferral	\$ 3,500,000.00	\$ -		
13	Hotel PILOT	\$ 2,000,000.00	\$ -		
14	NOTCF Local Privilege	\$ 700,000.00	\$ -	Pending Transition	
15	NOTCF STR Equalization	\$ 2,700,000.00	\$ -	Pending Transition	
16	<b>Total</b>	<b>\$ 95,250,000.00</b>	<b>\$ 38,148,650.00</b>		

# NOTMC/NOCO Transition:

*In process*

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Awaiting NOTMC Board of Director's Meeting (Tentatively February 10<sup>th</sup>, 2020).

Possible redirection of 25% NOCO split – TBD possible redirection.

Once decided:

- Local Privilege Redirection (IMF CEA)
- STR Equalization – 75% IMF/25% (TBD 25% Split)

Then: 75% SWBNO/25% DPW

Ordinance introduced to City Council 02/06/19 for approval date March 5th.

**\*\*\*Dependant upon the transition being finalized.**

- 1% Lost Penny (IMF CEA)

# CEA Status

## *Work in Progress*

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- - NOCO 25% CEA (Draft) Possible reallocation TBD.
- - Euterpe St. CEA – Awaiting signature, funds disbursed (MCC \$8M)
- - Umbrella (IMF-CEA) Draft form send to SWBNO 02/05/20 for review and possible modifications.
- - DDD (Separate) – still in draft/negotiations mode.
- - A separate (very specific ) CEA related to STR Equalization – draft stage.
- - Capital Outlay for Power sub-station – (Complete/Executed) SWBNO (Engineering) updating cost estimates for Mr. Becnel.

# Original Estimates Revision

Recurring Revenue - *Pending Cyber access (Department of Revenue), CEA status, and commencement of collections.*

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- - Department of Revenue access to RCS website financial data – another month can be compared to make a more detailed analysis of average and, hopefully revise the original estimate. (1% Lost Penny)
- - STR Equalization – As determined by City Council (Pending – date collections will begin). Originally, it was estimated that collections would begin on January 1, 2020.
- - STR Equalization – Department of Permits and determination of the participants that will be removed from the platform (Eligibility). Open discussion about percentage of loss experience and timing (Q1 & Q2).
- - Local Privilege – IMF CEA and decision regarding fund retention as it relates to previous obligations (Essence, Rockin New Year's Eve et al)
- - Costing in terms of transition timeline – Originally, transition was to occur 01/01/20.