



Infrastructure Advisory Board Meeting

City of New Orleans

October 1, 2020

Fund Collections to Date: *All Revenue*

As of 10/01/20

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- **One-Time Funds** - \$35,648,650 transferred to SWBNO
 - MCC Funds – (\$28M Disbursed).
 - FEMA Revolver – (\$7.5M Disbursed).
 - HMGP – 3 Phases (In process) - \$16M – SWBNO working on disbursement.
 - **Amendment 10** – (Obligated)
 - Anti-icing System & Software - \$1,741,920
 - **Amendment 11** – (Approved)
 - Frequency Converter - \$12,258,080 & Emissions Package - \$2,000,000
 - **Recurring Funds** - \$8,301,249 Total Collected for 1% Lost Penny
 - 1% Lost Penny in IMF Fund as reported by Comptroller (\$6,225,937 Disbursed to SWBNO – 75%).

Estimate vs. Actuals: *Work in Progress*

As of 10/01/20

Designation	Target	Actual		
HMGP	\$ 16,500,000	\$ -		
MCC/FG Safety CEA	\$ 2,000,000	\$ 2,000,000	SWBNO	
MCC/Convention Center Blvd	\$ 6,000,000	\$ 6,000,000	SWBNO	
MCC Cash Reserves	\$ 20,000,000	\$ 20,000,000	SWBNO	
FEMA Revolver Forgiveness	\$ 7,450,000	\$ 7,648,650	SWBNO	
ONE-TIME FUNDING:		\$ -		Total: \$35,648,650
DDD Millage	\$ 2,500,000	\$ -		
Local Privilege	\$ 5,300,000			
1% Lost Penny	\$ 12,000,000	\$ 8,301,249	\$6,225,937 transferred to SWBNO – 09/16/20 – 75% Split.	July 19 – July 2020
STR Equalization	\$ 7,800,000	\$ -		
RECURRING FUNDING:				Total: \$8,301,249
Capital Outlay	\$ 7,300,000	\$ -	P5 - \$46.7M	Other Funding
GO ZONE Deferral	\$ 3,500,000	\$ -		Other Funding
Hotel PILOT	\$ 2,000,000	\$ -		Other Funding
Total:	\$ 92,350,000	\$ 43,949,899		

Fair Share Agreement

Outstanding/New events

- Capital Outlay logistics flow. Awaiting the State (FP&C).
- Hotel occupancy rates and convention cancellations
- Prolonged effects of COVID-19. Economic impacts
- Original financial estimation changes. Ex. STR Equalization and Local Privilege.
- Continued evolution of Fair Share Agreement – Structural and other possible changes to produce revenue generation.
- Implementation of new revenue tax revenue stream (STR Equalization).

CEA Status: Work in Progress

- **Infrastructure Maintenance Fund CEA**
 - Complete
- **STR Equalization CEA (CEA with NOCO)**
 - Complete
- **CEA Amendment – Public Safety**
 - Complete
- **CEA Amendment – Traffic Configuration**
 - Complete
- **DDD CEA**
 - *Awaiting City Council approval/Negotiations are complete*
- **Electrical Substation (Power Plant) CEA – SWBNO**
 - *Signed; Awaiting final BRASS Approval. (Entergy)*
- **Local Privilege CEA**
 - To be discussed
- **Race Street Transfer**
 - Complete
- **Euterpe Street CEA**
 - *Awaiting MCC approval*

Original Estimates Revision

Recurring Revenue - *Cyber access (Department of Revenue), CEA status, Commencement of collections, COVID 19 delays.*

- **Department of Revenue access to RCS website financial data** – Back online. Department of Accounting has reconciled through August 2020. (1% Lost Penny) - **\$124,241.16** for August.
- **STR Equalization** – Tax collection form 8010STR-R/C has been completed and will be utilized for collections to be realized beginning 10/20/20. Reporting will be take place on the 10th of every month going forward
- **STR Equalization** – Collections began **09/01/20** with similar distribution format as 1% Lost Penny.
- **Local Privilege** – Re-estimation of 25% of the original funding amount.
- **Costing in terms of transition timeline** – Originally, transition was to occur 01/01/20. Re-estimations are complete. Example is the completion of the re-estimate of STR Equalization.
- **DDD CEA** – Agreement reached. Timeline and logistics will be discussed.

Fair Share Agreement

Major Items over the next 30 days.

- Additional month of Revenue tracking for 1% Lost Penny. (August) - **\$124,241.16**
- Office of Cultural Economy status report. Decrease in debt obligation forecast. Beginning of a new CEA in process between NOTCF and CNO to handle distribution and clearly outline tasks for each entity per Lisa Alexis of The Office of Cultural Economy.
- Local Privilege – Final estimation numbers have been agreed upon.
- Possible STR Equalization platform update. (Permit holders).
- Continued collaboration with all departments regarding new developments and implementation of any updated information.

Capital Outlay

Update on sequence of events

- The City is awaiting the State (FP&C) to take action on the Request for Concurrence to the SWBNO proposed contract with Cycle Construction. (Pending response).
- The Request was sent and confirmed received on September 23, 2020 by the (FP&C).
- The State will now sign off on the Concurrence Request and the SWBNO can ratify the contract and issue a Notice to Proceed when they are ready.

DDD – Negotiations are complete

Fair share Revenue Stream

- The DDD CEA was filed at the September 17th City Council meeting
- The filing should appear on the **October 1st** City Council Agenda
- There may be a motion for a Committee meeting to discuss before formal approval. (Per Councilman Banks request).
- If all concerns are addressed, the City Council should vote at the Mid-November Regular Council Meeting.