



Infrastructure Advisory Board Meeting

City of New Orleans

December 3, 2020

Fund Collections to Date: *All Revenue*

As of 12/01/20

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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** – Initial STR Equalization disbursement (October) \$9,507.96
 - 1% Lost Penny in IMF Fund as reported by Comptroller (\$6,647,664.20 Disbursed to SWBNO – 75%).

Estimate vs. Actuals: *Work in Progress*

As of 12/01/20

Designation	Target	Actual – 75%		
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	\$ 6,647,664.20		July 19 – Oct 2020
STR Equalization	\$ 7,800,000	\$ 9,507.96		October 2020
RECURRING FUNDING:				Total: \$6,657,172.16
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	\$ 42,305,822.16		

Fair Share Agreement

Outstanding/New events

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

DDD – CEA

Fair share Revenue Stream

- The DDD CEA was filed at the September 17th City Council meeting
- The filing appeared on the **October 1st** City Council Agenda
- CEA was executed **December 1st**
- DPW and DDD have initiated the planning phase coordination for work to begin in 2021 (Year 1 of the CEA)

Fair Share Agreement

Recurring Revenue Collections

<u>Actuals - Collection of Recurring Revenue</u>	<u>As of 12/01/20</u>	
<u>Month</u>	<u>SWBNO 75% Disbursement</u>	<u>STR Equalization</u>
	<u>Averages</u>	<u>SWBNO 75% Disbursement</u>
August	\$ 527,082.00	
September	\$ 489,340.50	
October	\$ 683,592.75	
November	\$ 935,960.39	
December	\$ 264,526.50	
(2020) January	\$ 1,114,721.25	
February	\$ 808,308.34	
March	\$ 752,532.10	
April	\$ 275,111.20	
May	\$ 226,566.75	
June	\$ 80,727.75	
July	\$ 67,467.20	
August	\$ 124,241.16	
September	\$ 113,567.16	
October	\$ 183,919.15	\$ 9,507.96
	\$ -	
Grand Total:	\$ 6,647,664.20	\$ 9,507.96

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**
 - Complete - executed
- **Electrical Substation (Power Plant) CEA – SWBNO**
 - Signed; Awaiting final BRASS Approval. (Entergy)
- **NOCO STR CEA**
 - City Council introduction by December 17th.
- **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** – Department of Accounting has reconciled through October 2020. (1% Lost Penny) - **\$183,919.15** for October.
- **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. Collections began 09/01/20.
- **NOCO STR CEA** – Expected introduction to City Council by December 17th.
- **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** – CEA has been executed.

Fair Share Agreement

Major Items over the next 30 days.

- Additional month of Revenue tracking for 1% Lost Penny. (October) - **\$183,919.15**
- 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. (Development plan just released).
- 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 State has signed off on the Concurrent Request and the SWBNO has awarded the contract
- Awaiting the contractor to generate an invoice that can be submitted to FP&C for reimbursement.
- Once reimbursed – the process can begin