



Infrastructure Advisory Board Meeting

City of New Orleans
August 6, 2020

Fund Collections to Date: *All Revenue*

As of 08/06/2020

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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 – (Obligated) - \$1,741,920 (No Disbursement)
 - Anti-icing System & Software
 - Amendment 11 – (Approved) Submitted to GOHSEP/FEMA (\$12,258,080 & \$2M)
 - Frequency Converter & Emissions Package
 - **Recurring Funds** - \$8.2M -1% Lost Penny in IMF Fund as reported by Comptroller
 - IMF CEA – Executed

Estimate vs. Actuals: *Work in Progress*

As of 06/04/20

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	
DDD Millage	\$ 2,500,000	\$ -		
Local Privilege	\$ 5,300,000	\$ -		
1% Lost Penny	\$ 12,000,000	\$ 6,158,469.47	IMF/August 2020	July 19 – June 2020
STR Equalization	\$ 7,800,000	\$ -		
Capital Outlay	\$ 7,300,000	\$ -	P5 - \$46.7M	
GO ZONE Deferral	\$ 3,500,000	\$ -		
Hotel Pilot	\$ 2,000,000	\$ -		
NOTCF Local Privilege	\$ 700,000	\$ -	Pending Transition	
NOTCF STR Equalization	\$ 2,700,000	\$ -	Pending Transition	
Total:	\$ 95,750,000	\$ 41,807,119.47		

NOTMC/NOCO Transition: *In Process*

- Possible redirection of 25% NOCO split – TBD

- Once decided:
 - Local Privilege Redirection (IMF CEA) – 100% - Office of Cultural Economy – “Culture Bearer.”
 - STR Equalization – 75% IMF / 25% NOCO (IMF CEA)
 - Then: 75% SWBNO / 25% DPW (IMF CEA)
 - Levy goes before City Council – August 6, 2020

Fair Share Agreement

Outstanding Issues

- Hotel occupancy rates and convention cancellations
- Prolonged effects of COVID-19. Economic impacts
- Changes related to SWBNO financial leadership
- Original financial estimation changes
- Continued evolution of Fair Share Agreement
- DDD CEA negotiations continued

CEA Status': Work in Progress

- **Infrastructure Maintenance Fund CEA**
 - CNO IMF CEA - Executed. (1% Lost Penny/Local Privilege/STR Equalization)
- **STR Equalization CEA (CEA with NOCO)**
 - Pending internal discussions on use of funds. Believe this is sometimes also referred to as the NOCO 25% CEA. (Note: Austin Wilty is the City's attorney for this contract)
- **CEA Amendment – Public Safety**
 - Complete
- **CEA Amendment – Traffic Configuration**
 - Complete
- **DDD CEA** – Continued negotiations
- **Electrical Substation (Power Plant) CEA – SWBNO**
 - Signed; Awaiting final BRASS Approval
- **Local Privilege CEA – IMF-CEA**
 - Dependent on NOCO-NOTMC transition
- **NOCO-NOTMC Transition**
 - My understanding is NOBC Counsel is working on this agreement
- **Race Street Transfer**
 - Complete
- **Euterpe Street CEA – FUNDS ALREADY DISTRIBUTED**
 - Draft pending internal City review, then will need to go to Convention Center

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 June 2020. (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. (Possibly August 2020). *Awaiting a decision from Department of Permits.*
- **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 – Q3).
- **Local Privilege** – IMF CEA pending and decision regarding fund retention as it relates to previous obligations (Essence, Superbowl, Rockin New Year’s Eve, et al)
- **Costing in terms of transition timeline** – Originally, transition was to occur 01/01/20. Re-estimations are pending.
- **DDD CEA** – Negotiations pending. LAW finalizing proposed revisions for internal review.

Fair Share Agreement

Major Items over the next 30 days.

- Additional month of Revenue tracking for 1% Lost Penny. (July)
- Possible re-evaluation of original Revenue estimates.
- DDD conclusion of CEA for agreement.
- IAB Board member meeting.
- Office of Cultural Economy status report.
- Local Privilege resolution and Redirection update.
- Possible STR Equalization platform update. (Permit holders).
- Draw for P1 of Capital Outlay.