

ORDINANCE NO. _____, SERIES 2017

AN ORDINANCE AMENDING ORDINANCE NO. 102, SERIES 2016 AND ORDINANCE NO. 101, SERIES 2016 RELATING TO THE 2016-2017 CAPITAL AND OPERATING BUDGETS, RESPECTIVELY, BY ADDING A CAPITAL PROJECT TITLED VESSEL ACQUISITION APPROPRIATED TO THE WATERFRONT DEVELOPMENT CORPORATION AND BY TRANSFERRING \$750,000 TO THE CAPITAL CUMULATIVE RESERVE FUND.

Sponsored By: Council Member Barbara Sexton Smith

WHEREAS, the Spirit of Jefferson is one of two riverboats maintained and operated by the Waterfront Development Corporation for the benefit of our river city community;

WHEREAS, the Spirit of Jefferson is important to the operation of Louisville Metro's riverboats because it yields an annual surplus;

WHEREAS, the Spirit of Jefferson was built in 1963 and is in need of significant repairs and improvements that are estimated to cost more than the value of the riverboat;

WHEREAS, Waterfront Development Corporation seeks to replace the Spirit of Jefferson with a newer riverboat that is projected to increase revenue with its capacity to nearly double its number of passengers while maintaining the same operational costs;

WHEREAS, the riverboat the Waterfront Development Corporation has contracted to purchase is a 565 passenger vessel that is 90' long by 30' wide with updated equipment and improved amenities; and

WHEREAS, Waterfront Development Corporation does not request an allocation of additional funding for the purchase of the new riverboat, but rather requests a transfer of funds from the General Fund to the Capital Cumulative Reserve Fund.

BE IT ORDAINED BY THE LEGISLATIVE COUNCIL OF THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT (THE COUNCIL) AS FOLLOWS:

SECTION I: Part I., R. Waterfront Development Corporation of Ordinance 102, Series 2016 is hereby amended as follows:

<u>Number</u>	<u>Project Title</u>	<u>Fund</u>	<u>Amount</u>
	<u>Vessel Acquisition</u>		
a.		<u>CCRF</u>	<u>\$420,217</u>
b.		<u>DONATIONS</u>	<u>\$329,783</u>
		<u>Total</u>	<u>\$750,000</u>

SECTION II: Resulting from the passage of Section I of this Ordinance, a sum of \$750,000 is hereby transferred from the General Fund to the Capital Cumulative Reserve Fund to support the Waterfront Development Corporation's Vessel Acquisition.

SECTION III: The Council has determined the funds requested in this Ordinance will be expended for a public purpose.

SECTION IV: This Ordinance shall take effect upon its passage and approval.

H. Stephen Ott
Metro Council Clerk

David Yates
Metro Council President

Greg Fischer
Mayor

Approval Date

APPROVED AS TO FORM AND LEGALITY:

Michael J. O'Connell
Jefferson County Attorney

BY: _____

