



Downtown Investment Authority

TO: DIA Board
FROM: Lori Boyer, CEO
RE: 2022-04-20 Agenda Highlights and Revisions
DATE: April 18, 2022

Due to the length of the April Agenda and the number of revisions made by committees, by staff following committee action, and the addition of several resolutions that were not assigned to committees, I am providing a summary of those changes by Resolution in the order of the Agenda.

- III.B. Resolution 2022-04-03- allocates 21-22 Unallocated in SB CRA
Recommended by Finance Committee as proposed by staff- this action leaves \$50,000 in unallocated to be addressed later in the FY; no change from initial draft.
- III. C. Resolution 2022-04-04 allocates 21-22 Unallocated in NB CRA and transfers \$300,000 out of existing Façade Grant program
Finance Committee amended original resolution proposed by staff to allocate \$200,000 from façade grants to new Parking Screening grants and \$100,000 to Professional Services; completely allocates entire NB Unallocated balance; no change from version distributed to Board with Board agenda.
- III.D. Resolution 2022-04-05 amends the NB CRA budget to reduce the MPS garage financial obligation for this year and reallocate the funds
Resolution recommended by Finance committee considered the transfer of \$2,000,000 total. Staff has since recommended that the transfer be reduced to \$1,900,000 and that the corresponding supervision allocation for salaries and professional services be reduced to reflect the adjustment. This would only allow the hiring of two staff members this fiscal year with remainder of request to be addressed in the budget process. Resolution before the Board in this packet is redlined to reflect changes since Finance committee action.
- III. E. Resolution 2022-04-07 authorizing publication of a notice of disposition
REPD committee made several amendments to Resolution distributed with original agenda packet to delete the references to approval of the proposed term sheet; only the disposition notice is authorized.
- III.F. Resolution 2022-04-09 incentives for 100 East Adams bar
Resolution as recommended by REPD committee to incorporate clarifications, but no change in award from the original draft distributed; was amended from draft originally distributed with Board packet.

- III.G. Resolution 2022-04-10 REV grant for Fincantieri
No change from committee- Resolution as recommended by SIC committee to incorporate clarifications, but no change in award; was amended from draft originally distributed with Board packet.
- III. F. Resolution 2022-04-13 BID and CRA Ratification
New Resolution not heard by committee; ratifies changes made by staff to conform plans, in proposed legislation and in zoning legislation. Bullet point list to be provided at meeting.
- III. G. Resolution 2022-04-14 LaVilla Townhome modification
New Resolution not heard by committee; authorizes modification of RDA to increase the floor above which City participates in net sales proceeds in light of increased construction costs.
- IV. B. Resolution 2022-04-01 Amendment to Bylaws-Consent agenda
Resolution distributed with original Board packet incorporated amendment from Governance Committee and is unchanged.
- IV. C. Resolution 2022-04 02 Consent agenda Financial Matters
Resolution distributed with original Board packet incorporated amendment from Governance Committee and is unchanged. This resolution establishes parameters for those types of financial recommendation by staff would go straight to consent agenda.
- IV.D. Resolution 2022-04-06 Sponsorship of ULI Summit
Unchanged from draft distributed with Board packet; no committee review; requests \$5,000 sponsorship of statewide summit to be held in Downtown.
- IV.E. Resolution 2022-04-08 DVI annual budget
Unchanged from draft distributed with board packet; no committee review; DVI requests approval of their annual budget for submission to Council.
- IV.F Resolution 2022-04-11 DPRP incentive for 1001 Kings Ave
Resolution recommended by SIC and unchanged from draft distributed to Board.
- IV.G Resolution 2022-04-12 amendment to Union Terminal Warehouse approval
New Resolution not previously distributed or heard in committee to amend the Funding Category Minimums contained in Resolution 2022-03-06.