



Downtown Investment Authority
Finance and Budget Committee Hybrid Meeting
Friday, June 13th, 2025
2:00 p.m.

Finance and Budget Committee Hybrid Meeting
MEETING MINUTES

Finance and Budget Committee Members (CM) in Attendance:

Scott Wohlers, Chair; Micah Heavener; Carrie Bailey

DIA Board Members (BM) Participating: John Hirabayashi

DIA Staff Present: Lori Boyer, Chief Executive Officer; Wanda James Crowley, Financial Analyst; Allan DeVault, CRA Redevelopment Manager; and Ava Hill, Administrative Assistant

Mayor's Office: None

Office of General Counsel: John Sawyer, Esq.

I. CALL TO ORDER

Scott Wohlers, Committee Chair, called the Finance and Budget Committee meeting to order at 2:00 p.m.

II. PUBLIC COMMENTS

There were no public comments.

III. FORM 8B: VOTING CONFLICT DISCLOSURES

There were no voting conflict disclosures.

IV. MARCH 14TH, 2025, FINANCE AND BUDGET COMMITTEE MEETING MINUTES APPROVAL

Committee Chair Wohlers called for a motion on the meeting minutes.

Motion: Committee Member Heavener motioned to approve the meeting minutes.

Second: Committee Member Bailey seconded the motion.

Committee Chair Wohlers opened the floor for discussion.

Board Member Hirabayashi mentioned the Live Local Exemption and the resulting reduction in tax revenues. He asked if the property met qualifications before Live local was built could it be transferred over and have no restrictions. CEO Boyer responded that he was correct and explained.

Seeing no further discussion, Committee Chair Wohlers called for a vote to approve the meeting minutes.

Vote: Aye: 3 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 3-0-0

V. RESOLUTION 2025-06-07 REVISED PROPOSED NORTHBANK FY 25 26 BUDGET

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA ADOPTING FISCAL YEAR 2025-2026 BUDGET FOR THE COMBINED DOWNTOWN EAST AND NORTHWEST TAX INCREMENT DISTRICT, ATTACHED HERETO AS EXHIBIT B; PROVIDING FOR AN EFFECTIVE DATE.

CEO Lori Boyer explained that in April, the Board adopted conservative budgets due to a lack of tax revenue projections, reducing estimates by 10% for both CRAs. Actual results showed increased revenue for the Northbank and a smaller-than-expected decrease for the Southbank, prompting a required mid-year budget adjustment.

The Northbank saw a \$1.5 million revenue surplus, offset partially by higher supervision costs. After adjustments, about \$1 million remained. Staff recommended placing the surplus in the "Other Core Private Redevelopment Incentives" line item to potentially support small storefront or historic projects. The Board also had \$1.2 million in unallocated funds available for future needs. Final budget entries were held pending Board approval.

Committee Chair Wohlers opened the floor for discussion.

Board Member Hirabayashi asked if the supervision allocation was based on a percentage of revenue. CEO Boyer responded that it was not and that it was based on the previous year's time allocation, salaries, and benefits costs.

Board Member Hirabayashi also asked if it came out of the DIA Budget. CEO Boyer explained that this particular budget that would come out of the CRA and would go into the DIA administrative budget.

Committee Member Heavener asked if the Jea work that must be done on Pad B, as well as the nub from the bridge, was part of the incentive. CEO Boyer responded that it was not and that the Board put \$1.89 million toward the JEA work that's already funded, and an agreement has already been signed. He then asked about the bridge. CEO Boyer responded that the bridge nub is in the City CIP Park Project.

Committee Member Heavener mentioned the land swap and asked if he was correct that the Board would need to provide a clean parcel to Gateway. CEO Boyer responded most clean and reminded everyone that there was a storm sewer line that needed to be relocated. He also asked about the Beer Garden and CEO Boyer responded that it was entirely covered in the City CIP Budget.

Committee Chair Wohlers mentioned how the committee added funding to unallocated and then asked Lori to confirm that the agreed upon cap would be no lower than \$500K on a year-to-year basis and that we would not want to drain that to \$0. CEO Boyer responded that it could be drained throughout the year, but they shouldn't drain it at the beginning of the year.

Committee Member Heavener mentioned that the maximum incentive for Pad B is \$20 million and asked how many more budget cycles they had, and how much the amounts would be per year. CEO Boyer responded that the maximum \$20 million was deleted by Council amendment. She continued that assuming the developer stays at \$20 million, and we don't go into a recession, they should have about \$8-\$10 million of disposable income that you can decide what to do with. She explained that it would be a pure completion grant and that it would not be payable for 4 years.

Committee Chair Wohlers asked if there was an amendment that funding for completions grants has to come from the TIF. CEO Boyer responded that he was correct.

Committee Member Bailey had a question about scaling back reserves for streetscapes but decided to hold her question for the Southbank discussion.

Committee Chair Wohlers called for a motion on the resolution.

Motion: Committee Member Heavener moved to approve the resolution.
Seconded: Committee Member Bailey seconded the motion.

Seeing no further discussion, Committee Chair Wohlers called for a vote on the resolution.

Vote: Aye: 3 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 3-0-0

VI. RESOLUTION 2025-06-08 REVISED PROPOSED SOUTHSIDE FY 25 26 BUDGET

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE SOUTHSIDE COMMUNITY REDEVELOPMENT AREA ADOPTING FISCAL YEAR 2025-2026 BUDGET FOR THE SOUTHSIDE TAX INCREMENT DISTRICT, ATTACHED HERETO AS EXHIBIT B; PROVIDING FOR AN EFFECTIVE DATE.

CEO Lori Boyer shared that the financial outlook was better than expected, reinforcing the importance of conservative budgeting. She explained that Southbank received \$495,467 in additional ad valorem revenue and \$187,830 in investment earnings. A \$24,000 increase in supervision allocation brought the net available balance to \$658,712. CEO Boyer noted

investment earnings will likely decline next year as RiversEdge nears completion and funds are paid out.

She continued, of the surplus, \$413,000 was allocated to the Southbank parking project under the Acosta Bridge, which is being reconfigured for boat and trailer parking. Though the bids were not yet finalized, construction drawings were complete, and cost estimates had risen. The remaining funds were added to unallocated as a precaution in case actual revenues decrease in August. She emphasized the Board could reprioritize funds if desired.

Committee Chair Wohlers opened the floor for discussion.

Committee Member Bailey repeated her previous question. CEO Boyer explained the concept of Southbank streetscapes that they were included because staff were concerned about a legislative bill that said any project started after October could not be completed. So funding was put there to start that project.

Committee Member Heavener asked what the total is for the Broadcast Place project. CEO Boyer explained how Councilmember Carlucci wanted pickle ball and tennis courts on the parcel and how staff won't know the total cost until they get cost estimates for pickle ball and tennis courts.

Committee Member Heavener mentioned that they probably need to get community feedback on that.

Committee Chair Wohlers asked, concerning the Riverwalk, if staff believed \$500 thousand would be enough to cover the expected expenses for riverwalk enhancements. CEO Boyer shared that DIA has other funds on hand, and she also recommended not doing everything at once. She then explained why.

Committee Member Bailey asked if it was accurate to say DIA is prioritizing the Southbank parking because it's more urgent, while the other projects were in progress but not immediately needed. CEO Boyer's responded that she was correct.

Committee Chair Wohlers called for a motion to amend the resolution.

Seeing no further discussion, Committee Chair Wohlers called for a motion on the amended resolution.

Motion: Committee Member Bailey moved to approve the resolution.

Seconded: Committee Member Heavener seconded the motion.

Committee Chair Wohlers called for a vote on the resolution.

Vote: Aye: 3 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 3-0-0

VII. DISCUSSION OF THE ADMINISTRATIVE BUDGET

CEO Lori Boyer explained that the Administrative Budget increased from \$1.6 million to \$1.8 million due to higher employee-related costs such as defined contributions, group life insurance, disability trust, and Medicare taxes. These increases raised the supervision allocation, resulting in an additional \$1.8 million in contributions from the Northbank and Southbank CRAs. While a Board resolution was not required, the updates were shared for transparency.

CEO Boyer expressed concern about three budget reductions she planned to address at the upcoming Mayor's Budget Review Committee meeting. The advertising and promotion budget was reduced from \$35,000 to \$31,000, but she felt the original amount was necessary to support website upgrades and public outreach. The event contribution line was cut from \$125,000 to \$100,000, though a major grand opening at Riverfront Plaza was expected and CRA funds could not be used for events. Lastly, she noted the need to restore travel funds to allow the new CEO to attend national conferences. She intended to report that these concerns were reviewed and supported by the Board.

Committee Chair Wohlers opened the floor for discussion.

Board Member Hirabayashi asked about the impact of the new CEO on the administrative budget and if that budget was based on the new CEO's salary range. CEO Boyer responded not necessarily and explained that she had not been a part of negotiations and did not know the new CEO's salary range. It may or may not be accommodated by the budget discussed, but if negotiations were resolved by the next MBRC meeting, changes could be made and those would flow through the CRA budget.

VIII. ADJOURN

Seeing no further discussion, Committee Chair Wohlers adjourned the meeting at 2:42 p.m.

The written minutes for this meeting are only an overview of what was discussed. For verbatim comments of this meeting, a recording is available upon request. Please contact Ava Hill at AvaH@coj.net to acquire a recording of the meeting.