



**Downtown Investment Authority**  
**Finance and Budget Committee Hybrid Meeting**  
*March 31, 2022 – 2:00 p.m.*

**Finance and Budget Committee Hybrid Meeting**  
***MEETING MINUTES***

**Finance and Budget Committee Members (CMs) in Attendance:**

Todd Froats, Chair  
Oliver Barakat

Ron Moody

**CMs Excused:**

**DIA Staff Present:** Lori Boyer, Chief Executive Officer; Guy Parola, Operations Manager; Wanda James Crowley, Financial Analyst; Steve Kelley, Director of Downtown Real Estate and Development (late arrival); Antonio Posey, Project Manager (late arrival); Ina Mezini, Communication and Marketing Specialist; and Xzavier Chisholm, Administrative Assistant

**Office of General Counsel:** John Sawyer, Esq.

**I. CALL TO ORDER**

The Finance and Budget Committee meeting of March 31, 2022, was called to order at 1:00 p.m. by Chairman Froats.

**II. PUBLIC COMMENTS**

No public comments were received. The public comments portion was closed.

**III. DECEMBER 16, 2021 FINANCE AND BUDGET COMMITTEE MEETING MINUTES APPROVAL**

**Motion:** CM Moody moved to approve the minutes as presented

**Seconded:** CM Barakat seconded the motion

**Vote: Aye: 3      Nay: 0      Abstain: 0**

**THE MOTION PASSED UNANIMOUSLY 3-0-0**

**IV. DISCUSSION: REVIEW OF JANUARY BUDGET BALANCE REPORTS FOR NORTHBANK, SOUTHSIDE, ADMIN, AND DOWNTOWN ECONOMIC DEVELOPMENT FUND**

Chairman Froats spoke to the presentation and layout of the DIA's budget balance reports and asked committee members to provide feedback regarding any changes they would like to see.

Chairman Froats proposed the following changes under **Expenses**:

- Change the title of column S to **ENCUMBERED [TO BE EXPENSED FY22]**
- Change the formula in column T to **(O - R - S)** with notations on the side of what makes up the available balance

Chairman Froats confirmed for DIA's Guy Parola that there will be a column on the right-hand side that indicates the Fund Balance Available for Programming [Appropriation].

CEO Boyer introduced the agenda item, highlighting the following:

Northbank:

- Northeast and Northwest TID tax revenues were slightly underbudgeted. The extra balance is small enough to where it automatically rolls into the Unallocated category.
- The fund balance for the Fuller Warren Bridge will also roll into Unallocated because it will not be paid this year. The lease was not terminated, it just doesn't have to be paid this year.
- Proposed the appropriation of \$2M from the MPS cost savings for various uses this fiscal year.
- Described various activities that will be funded by the different funding categories under Planned Authorized Expenditures.

CM Barakat asked if there has been a high demand for the retail enhancement and façade grant programs. CEO Boyer responded that there hasn't been as high a demand as she would like, but noted that DIA's new project manager, Antonio Posey, will be promoting these programs.

Southside:

- Small increase in property taxes received
- One Call did not meet their performance requirements, so they are not eligible for payment. Therefore, those funds will be available for reallocation. If they fail to meet the performance requirements two years in a row, they lose the incentive.
- Under Capital Projects, there is a \$1.4M cost estimate to change the access to the boat ramp for the Related project [old River City Brewing site]. Work for the project is beginning now.

Administrative:

- Other than the Professional Services category, the administrative budget is primarily for managerial purposes (e.g., office supplies budget, travel budget, etc.).

Downtown Economic Development Fund (DEDF):

- All of the historic preservation projects that the DIA has going through City Council will eventually funnel through the DEDF.
- The historic markers legislation has not been taken through City Council yet, but the team has completed an inventory and they are working on recommendations and cost estimates.

- Retail Housing and Development funds are available if needed.
- Treaty Oak Park funds are almost depleted.
- The Non Project Specific Funding, LaVilla, funds are envisioned to be used to fill the Apex pond next to the Emerald Trail segment.

It was established that further research is needed to determine if the Completion Grant for the One Riverside riverfront restaurant will be paid from the TID funds or from the DEDF.

**V. DISCUSSION: FY 21/22 FINANCIAL OBLIGATION ACTUALS VS. BUDGETCOMMITTEE ACTIONS**

CEO Boyer spoke to the memo provided, stating that it is a summary of this year’s REV Grant and Financial Obligations for other incentive payments by the CRA Trust Fund.

**VI. DISCUSSION: FY 21/22 PROFESSIONAL SERVICES REQUIREMENTS – ALL FUNDS**

CEO Boyer spoke to the memo provided, stating that is a summary of professional service budgets and balances for professional services within the DIA Administrative Budget, Downtown Northbank CRA Trust Fund Budget, and Southbank CRA Trust Fund Budget.

Chairman Froats asked how the cost estimate for the Shipyards West Park Design increased so dramatically. CEO Boyer responded that she believes the initial estimates were low. Mr. Parola added that their fee structure is based off the construction costs, and as the costs associated with construction have skyrocketed, so have the soft costs. CM Barakat asked if the City does a comparison with the private sector for similar products. CEO Boyer responded that the City doesn’t have the same flexibility to negotiate a lower fee due to its open bid process.

**VII. RESOLUTION 2022-04-03: SS FY 21-22 TID BUDGET AMENDMENT**

CEO Boyer introduced the resolution, stating that it contemplates the transfer of funds from Unallocated Planned Authorized Expenditures to the following: 1) SB Parking Screening Grant; 2) SB Banners and Arms; 3) SB Advertising and Marketing; 4) SB Downtown Maintenance; and 5) SB Park Acquisition and Capital Improvements. \$50,000 will remain in Unallocated to be held for transfer to Supervision Allocation if additional staffing is approved by City Council this FY.

**Motion:** CM Moody moved to approve Resolution 2022-04-03 as presented

**Seconded:** CM Barakat

**Vote: Aye: 3      Nay: 0      Abstain: 0**

**THE MOTION PASSED UNANIMOUSLY 3-0-0**

**VIII. RESOLUTION 2022-04-04: NB FY 21-22 TID BUDGET AMENDMENT**

CEO Boyer introduced the resolution, stating that it contemplates the transfer of funds from Unallocated Planned Authorized Expenditures to Shotgun Houses and NB Plan Professional services, as well as the transfer of funds from Northbank Façade Program to Northbank Screening Grant.

CEO Boyer proposed the following change(s) to Exhibit A:

- **The transfer of:**
  - **\$200,000 from Northbank Façade Program to Northbank Screening Grant**
  - **\$100,000 from Northbank Façade Program to Northbank Planned Professional Services.**

**Motion:** CM Barakat moved to amend Resolution 2022-04-04 as proposed by CEO Boyer

**Seconded:** CM Moody

**Vote: Aye: 3      Nay: 0      Abstain: 0**

**THE MOTION TO AMEND PASSED UNANIMOUSLY 3-0-0**

**Motion:** CM Barakat moved to approve Resolution 2022-04-04 as amended

**Seconded:** CM Moody

**Vote: Aye: 3      Nay: 0      Abstain: 0**

**THE MOTION PASSED UNANIMOUSLY 3-0-0**

**IX. RESOLUTION 2022-04-05: NB TID AMENDMENT MPS FUNDS RE-ALLOCATION**

CEO Boyer introduced the resolution, stating that it contemplates the transfer of funds from the MPS cost savings [Metropolitan Parking Solutions Financial Obligation] to the following: 1) Supervisory Allocation; 2) Downtown Enhanced Maintenance; 3) Commercial Revitalization Program; 4) Small Scall Residential Incentive; and 5) LaVilla Heritage Trail and Gateway Entrances.

Chairman Froats recommended that for the Board meeting, there be a one-page summary that shows all the opening balances, additions, subtractions, and net balances of the accounts being referenced.

CEO Boyer proposed the following change(s) to Exhibit A:

- **Instead of \$300,000 to Downtown Enhanced Maintenance**
  - **\$225,000 to Downtown Enhanced Maintenance**

○ **\$75,000 to Planned Professional Services**

CEO Boyer provided an overview of the LaVilla Heritage Trail and Gateway Entrances, stating that four locations have been identified for gateway entrances to which two are on the JTA skyway structure and two will require additional signage and implementation. The heritage trail is a series of storyboard markers that tell the heritage of the various sites within LaVilla.

**Motion:** CM Moody moved to amend Resolution 2022-04-05 with CEO Boyer's proposed changes.

**Seconded:** CM Barakat

Responding to Chairman Froats' comments regarding hard costs versus soft costs, CEO Boyer confirmed that the DIA doesn't yet know how many applicants to expect for the Commercial Revitalization Program or if the applicants will be seeking significant office space or smaller office spaces. The DIA also doesn't yet have numbers on what the costs associated with Downtown Enhanced Maintenance will be; though, the DIA is working with Public Works to determine those numbers.

**Vote: Aye: 3      Nay: 0      Abstain: 0**

**THE MOTION TO AMEND PASSED UNANIMOUSLY 3-0-0**

**Motion:** CM Moody moved to approve Resolution 2022-04-04 as amended

**Seconded:** CM Barakat

**Vote: Aye: 3      Nay: 0      Abstain: 0**

**THE MOTION PASSED UNANIMOUSLY 3-0-0**

**X. FY 22/23 BUDGET**

CEO Boyer spoke to the proposed FY 22-23 Budget, a draft of which was provided to the committee, and highlighted the following:

Northbank:

- Noticeable increase in Ad Valorem Revenue due to a 3 percent across-the-board increase plus the addition of two projects joining the tax rolls
- DIA anticipates that the Lynch balloon payment will be closer to \$12M
- Suggested a more in-depth financial audit
- Increase in Supervision Allocation in case the DIA is able to get the new staff positions approved by City Council this FY

Chairman Froats commented that he would like an analysis of maintenance costs to be performed to find a sustainable number that can be allocated every year.

Southbank:

- Additional funds in The District (RiversEdge)
- The addition of Strand Bonds. The goal is to determine what the payoff date will be
- Parking Screening is only a two-year program
- DIA anticipates there will be funds available to allocate toward projects but that it will be less than \$1M

Chairman Froats asked for the status of The District (RiversEdge). CEO Boyer responded that they are 60-70 percent complete with the bulkhead. Mr. Parola added that they are on schedule but that they are having to do things in stages now due to constraints regarding materials.

Regarding the status of the LaVilla townhomes, CEO Boyer stated that they will be under construction in April.

Regarding the status of the 2-way street conversion designs, CEO Boyer stated that they are anticipated to be complete by June.

**XI. OLD BUSINESS**

None.

**XII. NEW BUSINESS**

None.

**XIII. ADJOURNMENT**

Seeing no further business, Chairman Froats adjourned the meeting at 3:50 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 Xzavier Chisholm at [xchisholm@coj.net](mailto:xchisholm@coj.net) to acquire a recording of the meeting.*