

RESOLUTION 2022-08-10

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY BOARD OF THE COMBINED NORTHSIDE EAST AND NORTHWEST CRA'S REQUESTING THAT CITY COUNCIL APPROPRIATE PREVIOUSLY UNAPPROPRIATED FY 21-22 REVENUE AND INVESTMENT POOL EARNINGS; PROVIDING AN EFFECTIVE DATE.

WHEREAS, within the Combined Northside East and Northwest CRA funds there is more than \$100,000 of unappropriated FY 21-22 Revenue; and

WHEREAS, pursuant to 106.364, additional revenue in excess of \$100,000.00 requires City council appropriation; and

WHEREAS, in addition to known revenue as of July 2022, there is additional anticipated revenue to be received from MPS garage operations and retail tenants as well as additional Churchwell Lofts revenue that DIA request be appropriated for use within the CRA; and

WHEREAS, within the Combined Northside East and Northwest CRA funds there may be unappropriated FY 21-22 Investment Pool Earnings; and

WHEREAS, in the event there exists at fiscal year-end a balance of Interest and Investment Pool Earnings within the CRA trust fund available for designation by the CRA and appropriation, the Board wishes to direct the use of those funds in accordance with state statute; and

WHEREAS, the Finance and Budget Committee of the DIA has recommended that the previously unbudgeted Investment Pool Earnings through fiscal year end be appropriated to the Future Years Debt Reduction as authorized by state statute; and

WHEREAS, the Finance and Budget Committee of the DIA has recommended that the previously unbudgeted and unappropriated revenue be appropriated by City Council for the uses described on Exhibit 'A' and the DIA budget for FY 22-23 be amended accordingly.

NOW THEREFORE, BE IT RESOLVED by the Downtown Investment Authority:

Section 1. The DIA finds that the recitals set forth above are true and correct and are incorporated herein by this reference.

Section 2. The DIA requests that City Council appropriate the FY 21-22 unappropriated revenue, together with any additional revenue received prior to fiscal year end from MPS garage operations and retail tenants and Churchwell Lofts lease payments, identified on Exhibit 'A' for the uses described on Exhibit 'A' and amend the Northbank CRA FY 22-23 budget accordingly.

Section 3. The DIA requests that City Council appropriate any unappropriated Investment Pool Earnings to Future Years Debt Reduction.


Section 4. The DIA Board hereby authorizes the CEO to take all actions necessary to effectuate the intent of this Resolution.

Section 5. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY




Carol Worsham, Chair

8/17/22
Date

VOTE: In Favor: 6 Opposed: 0 Abstained: 0

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EXHIBIT 'A'

FROM: ADDITIONAL PROPERTY TAX REVENUES- NE	\$ 10,374.00
ADDITIONAL PROPERTY TAX REVENUES- NW	\$ 12,568.00
COURTHOUSE GARAGE TENANT REVENUE	\$ 11,034.60*
MPS GARAGE OPERATING REVENUES	\$ 316,307.88*
IGUANA PAYMENTS	\$ 70,319.17
CHURCHWELL LOFTS	\$ 2,122.96*
HARPER STREET PURCHASE	\$ 16,139.00
E'CLATE, LLC – SATISFACTION OF JUDGEMENT	\$ 76,403.62

TOTAL FROM Additional Revenue **\$ 515,269.23**

TO: Commercial Revitalization Program **\$ 515,269.23**

- Monthly payments received through June; additional revenue received prior to FY year-end to be appropriated to *Shipyards West Park CRA Portion*