

RESOLUTION 2024-06-08

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA REVISING FISCAL YEAR 2023-2024 BUDGET FOR THE COMBINED DOWNTOWN EAST AND NORTHWEST TAX INCREMENT DISTRICT TO REFLECT ACTUAL INTEREST AND PRINCIPAL REVENUE TO BE RECEIVED FOR THE 11E / LYNCH DEVELOPER LOAN REPAYMENT; IN ITS CAPACITY TO DO SO WITHOUT FURTHER CITY COUNCIL ACTION, EFFECTUATING A CRA BUDGET TRANSFER INCLUDED AS EXHIBIT ‘A’; INSTRUCTING THE DIA CHIEF EXECUTIVE OFFICER (“CEO”) TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; AUTHORIZING ITS CEO TO MAKE NON-SUBSTANTIVE CHANGES TO EXHIBIT ‘A’ AS MAY BE REQUIRED BY THE BUDGET OR ACCOUNTING OFFICES; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, in accordance with §106.340 through §106.346, Ordinance Code, the DIA Board has been given authority to allocate and transfer Tax Increment District funds within the CRA Budget, an all years account, in accordance with the provisions of those sections, without further City Council approval; and

WHEREAS, the Fiscal Year 23-24 budget for the Northbank CRA includes \$800,000 of loan repayment revenue for the Lynch / 11E development; and

WHEREAS, the DIA Budget combines interest and principal received into the aforementioned \$800,000; and

WHEREAS, the Accounting Department records interest and principal into separate accounts, although for FY 23-24, accounting created a revenue budget in the amount of \$800,000 to be received, resulting in a shortage in the principal account and an overage in the interest account; and

WHEREAS, in order to “clean up” the budget, a budget transfer is being effectuated by this resolution whereby the principal budget is reduced and interest budget increased in accordance with Exhibit ‘A’, resulting in actual revenues for each account matching budgeted amounts; and

WHEREAS, this CRA BT is neutral to the total revenue budgeted and to be received by the CRA in FY 23-24,

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 hereby instructs its Chief Executive Officer to effectuate a Budget Transfer in a form substantially similar to the attached Exhibit 'A', further authorizing other non-substantive changes as may be required by the Budget or Accounting offices.

Section 3. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY




Patrick Krechowski, Chair

7/1/24
Date

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

