

RESOLUTION 2025-04-05

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AS THE COMMUNITY REDEVELOPMENT AGENCY (“CRA”) FOR THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA DIRECTING THAT ITS CHIEF EXECUTIVE OFFICER FILE LEGISLATION TO EFFECTUATE A BUDGET TRANSFER FROM COUNCIL CONTINGENCY FOR RIVERFRONT PLAZA RESTAURANT TO SNYDER MEMORIAL RENOVATION INCENTIVE; INSTRUCTING ITS CHIEF EXECUTIVE OFFICER TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Downtown Investment Authority (“DIA”) is the Community Redevelopment Agency for the Northbank Community Redevelopment Area pursuant to Ordinance 2012-0364; and

WHEREAS, as the Community Redevelopment Agency, the DIA is responsible for developing, approving, and implementing the budget for the Combined Northbank Community Redevelopment Area; and

WHEREAS, as part of the FY 25 budget submission to City Council, the Board recommended that \$1,000,000 be allocated to design and construction of a restaurant on Riverfront Plaza Pad A, which City Council placed in contingency; and

WHEREAS, City budget constraints have raised concerns over the ability to fund new incentives from the General Fund; and

WHEREAS, Snyder Memorial Church is a property held by the CRA for redevelopment, and is located in the core of the Northbank; and

WHEREAS, redevelopment of the property to return it to active use on the tax rolls will require a DPRP level incentive; and

WHEREAS, in its effort to focus on the core of the Northbank, DIA expects to publish an open notice of disposition for Snyder later this spring; and

WHEREAS, the DIA Board has expressed its desire to fund this incentive from CRA resources in order to accelerate redevelopment of the property and is dedicating funds to this purpose in the FY 26 proposed budget; and

WHEREAS, at a publicly noticed meeting of the Finance and Budget committee held April 11, 2025, the Committee recommended that the Board approve this Resolution.

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. By approval of this Resolution, the DIA in its capacity as the CRA for the Combined Northbank Community Redevelopment Area hereby directs that the CEO file legislation requesting that City Council transfer the \$1,000,000 of FY 25 budget held in contingency to authorized use for a Snyder Memorial Redevelopment Incentive.

From: Riverfront Plaza Restaurant Contingency
Amount: \$1,000,000.00
To: Snyder Memorial Redevelopment Incentive

Section 3. The CEO is authorized and instructed to take all necessary action to effectuate the purpose of this Resolution.

Section 4. DIA directs staff of the DIA to prepare and file a CRA Budget Transfer Form as necessary to effectuate the purposes 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



Patrick Krechowski, Esq., Chair

Date

VOTE: In Favor: 8 Opposed: 0 Abstained: 0