Downtown Investment Authority
Finance and Budget Committee Hybrid Meeting
Wednesday, June 12th, 2026
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; and Carrie Bailey

DIA Board Members Present: John Hirabayashi

DIA Staff Present: Guy Parola, Director of Operations; Jose Regueiro, Manager of Finance; and Ava Hill, Administrative Assistant

Office of General Counsel: Rebecca Lavie, Esq.

Mayor's Office: Bill Delaney, Council Liaison

Council Members Present: None

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. INFORMATIONAL MATTER FOR DISCUSSION

A. Combined Northbank and Southbank All Years Budget Balances

Mr. Jose Regueiro, DIA Manager of Finance, provided an overview of the memo summarizing fund balances as of April 30, 2026. He explained that the Northbank budget balances are projected to have approximately 2.3 million dollars in unappropriated funds, assuming expected revenues such as the Vestcor loan repayments, due in early September, and garage fee collections are received. The Southbank budget balances are projected to have about 733 thousand dollars in

unappropriated funds. He noted that the Budget Office reduced the Northbank revenue projection by 1.7 million dollars and the South Bank by 461 thousand dollars. The reason for these reductions is not yet known because the Budget Office is still working through its calculations, but an explanation is expected by July.

Board Member Hirabayashi asked what caused the difference in the numbers. Mr. Regueiro explained that the Budget Office performs its own calculations using its own methodology, which differs from DIA's. He added that DIA will request clarification from the Budget Office and expects to have an explanation by July.

Board Member Bailey asked whether the unappropriated funds were from the prior fiscal year. Mr. Regueiro answered that most of the unappropriated funds did come from the previous fiscal year.

Board Member Hirabayashi asked whether the Budget Office's methodology was consistent each year. Mr. Regueiro answered that he did not yet know, as this was his first year handling the process, and he expected clarification by July. Mr. Guy Parola explained that the Budget Office receives updated property appraisal numbers months later than DIA, giving them more accurate data. DIA must act on March figures, while the Budget Office doesn't report until June, so their calculations naturally come out cleaner simply because they have better information.

Board Member Hirabayashi asked what percentage of the overall budget the tentative changes represent and requested clarification on the variance. Mr. Parola responded that it was likely around 9% on the North Bank and slightly lower on the South Bank.

Mr. Bill Delaney commented that he could help arrange a meeting with the Budget Office so DIA could receive methodology explanations more quickly.

Board Member Hirabayashi also asked if that number was high or typical to have a 9% variance. Mr. Parola noted the figures may be slightly higher this year and stated that resolutions will return in July after the Mayor's Budget Review Committee, with updated numbers expected in November.

Committee Member Heavener asked whether the property appraiser's valuations and the millage rate ultimately determine the final number, noting that everything between now and then is simply back-and-forth estimation. Mr. Parola replied that Committee Member Heavener was correct and explained that the numbers shift depending on when taxpayers pay but added that this situation seemed unusual, and they weren't seeing the expected impact.

Committee Member Heavener asked for updates on Vestcor. Mr. Parola said they haven't heard anything yet but will likely reach out, and based on recent conversations, he believes they're going to honor their commitment.

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Committee Chair Wohlers asked for a half point check in. Mr. Parola responded that staff could make that happen.

Committee Chair Wohlers clarified that if the 11E and Carling loan repayments come in, the resulting excess North Bank funds will be unallocated during the budget process and will need to be transferred or reallocated by the end of the fiscal year.

Mr. Parola said they'd likely use the funds to restore the Gateway Pad B allocation and support the Liberty Street project, given its importance as a bike path connection. He said that's probably what they'll bring to the board.

Continuing with his presentation, Mr. Regueiro reported that total revenues are $41.7 million and total expenses are $70.6 million, with the difference reflected in the fund balance. He explained that revenues are shown annually while expenses reflect the full life of each project or obligation and noted that $676 million is currently committed by resolution. He added that DIA is working on a better, less manual tracking system. For the South Bank, he reported $7.9 million in revenues, $20.8 million in expenses, and no commitments currently shown by resolution.

Committee Chair Wohlers asked if the unallocated plan expenditures were already-allocated funds earning interest, whether that interest had been used to backfill other needs, and whether the South Bank's unallocated amount was about $12 million generating that interest.

Mr. Parola confirmed that the unallocated funds were indeed earning interest and that the difference between revenues and expenses sits in the bank generating that interest.

B. FY 27 Combined Northbank Budget as Revised

Mr. Regueiro explained that the all-years budget revenues, previously $20 million, were revised to $18.3 million, with expenses now also at $18.3 million. He noted that the impact appears in the highlighted expense lines—the $4 million completion grant and the unallocated planned authorized expenditures—which together absorbed the $1.7 million reduction.

Committee Chair Wohlers asked about the extra $2 million available, noting that the memo shows this carryover sitting in the fund balance and not included in the budget. He asked whether, despite the $1.7 million shortfall, they effectively have $2.3 million to allocate—leaving them about $600,000 ahead—and whether the budget must first be presented based on tax revenue collected, with the funds moved later in the process. Mr. Regueiro confirmed this understanding.

Mr. Parola added that they would backfill the $1.3 million to close the $4 million gap, and whatever remaining cash is available would be proposed for a capital project. He noted that they are currently very focused—or "bullish"—on capital projects.

Committee Member Heavener asked whether this was the first year DIA would be contributing to the completion grant or if funds had already been added earlier in the year. Mr. Parola said this would actually be the second year contributing to the completion grant. He explained that a budget transfer will move the $12 million in unallocated funds into the grant, bringing the total to about $16 million and positioning DIA to have the full amount needed by fiscal year 27–28.

C. FY 27 Southside Budget as Revised

Mr. Regueiro stated that $7.8 million is the new number from the Budget Office. He explained that the Strand increased to $381,000, Flagler was reduced to $3.5 million, and the unallocated amount was reduced to $82,000.

Committee Chair Wohlers noted that although the South Bank budget is down $461,000, there is $733,000 that still needs to be allocated, leaving them roughly $270,000 ahead overall.

Committee Member Heavener asked whether they had a solid estimate of what the Flagler project is expected to cost. Mr. Parola clarified that the design team has been instructed to design a $2 million budget, with DIA providing that amount and the remaining $2 million coming from the RTIA payoff. He noted that the resolution reflecting this is already in the agenda packet.

Committee Member Bailey asked if the committee was making decisions ahead of RTIA approval. Mr. Parola answered that no decisions were being made early and that future revisions would reflect whatever action the board ultimately took.

Board Member Hirabayashi requested net present value details related to the RTIA item. Mr. Parola answered that DIA would supply that information during board member discussions.

V. RESOLUTION 2026-06-01 FY 26 NORTHBANK BT

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AS THE COMMUNITY REDEVELOMENT AGENCY FOR THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA TENTATIVELY RECOMMENDING THE FISCAL YEAR 2026-2027 (FY 27) BUDGET FOR THE COMBINED DOWNTOWN EAST AND NORTHWEST TAX INCREMENT DISTRICT, ATTACHED HERETO AS EXHIBIT A; PROVIDING FOR AN EFFECTIVE DATE.

Mr. Parola explained that at the end of each year, once DIA finishes paying its obligations and REV grants, there is typically some revenue left—about $148,000 this time—along with the funds sitting in unallocated, all of which must be reassigned before the fiscal year closes. He said they know $12 million needs to be moved and where it's going, so the budget transfer shifts that amount from unallocated into future-year financial obligations,

where it will remain until council takes action. He added that they are also requesting to move about $463,000 into the retail enhancement program, based on input from Allan DeVault, who indicated additional funding is needed to support downtown restaurant recruitment.

Committee Chair Wohlers opened the floor for discussion.

Committee Member Bailey asked whether the balance transfers were connected to the unappropriated fund balances. Mr. Parola answered that they were not and explained that the resolution dealt only with reallocating already budgeted funds.

Committee Member Bailey asked if the unappropriated fund balances were simply interest earned on previously allocated funds and whether the resolution's numbers reflected last year's budgeted revenue and unallocated amounts. Mr. Parola confirmed that this understanding was correct.

Committee Chair Wohlers asked whether reallocating $12 million before receipt was appropriate. Guy Parola answered that it was advisable, explaining that leaving the funds in an unallocated category risked them being swept.

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 2026-06-03 FY 26 SOUTHSIDE BT

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AS THE COMMUNITY REDEVELOMENT AGENCY FOR THE SOUTHSIDE AREA TENTATIVELY RECOMMENDING THE FISCAL YEAR 2026-2027 (FY 27) BUDGET FOR THE SOUTHSIDE TAX INCREMENT DISTRICT, ATTACHED HERETO AS EXHIBIT A; PROVIDING FOR AN EFFECTIVE DATE.

Mr. Parola explained that staff is asking the Board to reallocate $125,000 to the Flagler Avenue Shared Street project after paying off the Strand, South Bank, and Southerly REV grants. He explained that they expect to enter fiscal year 27 with $3.5 million instead of $4 million, and with Flagler likely reduced by $2 million pending council approval of the RTIA deal, this reallocation would help backfill the remaining gap. The goal, he noted, is to reach $4 million total—$2 million in each funding pot.

Seeing no 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.

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. APRIL 10TH, 2026, FINANCE AND BUDGET COMMITTEE MEETING MINUTES APPROVAL

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

Motion: Committee Member Bailey motioned to approve the meeting minutes.
Second: Committee Member Heavener seconded the motion.

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

Mr. Parola said a new resolution will likely come forward in September, noting that they previously appropriated $1.1 million in investment earnings to reduce the completion grant. He added they expect another $700,000 to $900,000 and will bring a resolution to further lower the amount needed for completion grants.

VIII. ADJOURN

Seeing no further discussion, Committee Chair Wohlers adjourned the meeting at 2:31 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.

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