

RESOLUTION 2018-02-04

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY INITIATING LEGISLATION TO AMEND PRIOR YEARS BUDGETS FOR THE SOUTHSIDE TAX INCREMENT TRUST FUND; PROVIDING AN EFFECTIVE DATE.

WHEREAS The DIA has adopted budgets for the Southside Tax Increment Trust Fund (the "Southside TID") for Fiscal Years 2015-16, 2016-17, and 2017-18; and

WHEREAS the DIA approved \$5,500,000 to fund a project, the Riverplace Blvd. Road Improvements Project (the "Project") in 2014; and

WHEREAS the funds set aside by the DIA for the Project are insufficient to pay for the project in the current market; and

WHEREAS the DIA, to accomplish the Project amends the Southside TID prior years budgets for Fiscal Years 2015-16, 2016-17, and 2017-18; and

WHEREAS, the DIA seeks to amend the 2015-16 Budget by moving \$276,653 from the project listed as Southbank Parking to the Riverplace Road Improvement Project; and

WHEREAS, the DIA seeks to amend the 2016-17 Budget by moving \$172,000 from the project listed as Southbank Retail Enhancement Program to the Riverplace Road Improvement Project; and

WHEREAS, the DIA seeks to amend the 2017-18 Budget by moving \$155,800 from the line item listed as Professional Services to the Riverplace Road Improvement Project; and

WHEREAS, the DIA requests City Council the take up legislation and amend the Southside TID prior years budgets and make the appropriations as set forth on in this Resolution 2018-02-04; now therefore

BE IT RESOLVED, by the DIA:

Section 1. The South Side TID Revised FY 2015-2016, FY 2016-17, and FY 2017-18 Restated Budgets attached hereto as Exhibit 1 is hereby adopted by the DIA.

Section 2. The DIA authorizes the CEO to take all actions to support City Council legislation to make the desired alterations to the appropriations.

Section 3. The DIA authorizes the CEO to take all actions to make the desired alterations to the appropriations.

Section 4. The Effective Date of this Resolution is the date upon execution of this Resolution by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

Thomas J. Papp

Jim Bailey, Chairman

Feb. 21, 2018
Date

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

Proposed SS TID Budget Revisions for Riverplace Road Project

Notes

	SS TID Funds Deposited		
	2014-15	\$ 1,705,545.00	
	2015-16	\$ 1,620,542.00	
	2016-17	\$ 2,173,913.00	
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		\$ 5,500,000.00	
	Actual	\$ (728,831.00)	
	Encumbered	\$ (46,115.00)	
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		\$ (774,946.00)	
	Net	\$ 4,725,054.00	
	Contract Bid	\$ 4,700,000.00	
	contingency (City)(10%)	\$ 400,000.00	
	CEI	\$ 415,000.00	
	Admin	\$ 8,717.00	
		\$ 5,523,717.00	
	Estimated Shortfall	\$ (798,663.00)	
DI0100-01	Unappropriated Int Earnings	\$ 194,210.00	(Currently in the project Account (DI0100-01) but not budgeted to expend)
	Contract Savings	\$ -	
DIAD182REP	Revise SB REP	\$ 172,000.00	(Keeps up to \$78,000 for Dogtopia - Application filed)
JXSF182-04393	Revise SB Parking	\$ 276,653.00	
JXSF182-03109	SS TID Prof Services	\$ 155,800.00	
	Unfunded balance	\$ -	