

RESOLUTION 2025-05-08

RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AS THE COMMUNITY REDEVELOPMENT AGENCY (“CRA”) FOR THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA CONFIRMING THE PROJECT PRIORITIES ESTABLISHED THROUGH THE ANNUAL BUDGET PROCESS THAT BEGAN IN JANUARY WITH A REVIEW OF ALL FUNDS ON HAND AND ALL PROJECTS IN THE CRA PLAN AS WELL AS FUNDING OF POTENTIAL INCENTIVES FOR NEW PRIVATE PROJECTS; DIRECTING ITS CHIEF EXECUTIVE OFFICER TO COMMUNICATE TO CITY COUNCIL THAT THERE IS NO CHANGE IN THOSE PRIORITIES AND NO FUNDING FROM THE TAX INCREMENT DISTRICT AVAILABLE FOR TRANSFER TO FACILITATE THE JULIETTE BALCONY INCENTIVE REQUEST PENDING BEFORE CITY COUNCIL; 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, on February 7, the Finance and Budget Committee held a public workshop to discuss long range budget planning and establishment of priorities; and

WHEREAS, a spreadsheet was provided that identified funds on hand in all TID accounts as well as projected future annual revenues and recurring needs as well as memo describing each of the NB Programs and Projects identified in the CRA Plan; and

WHEREAS, at the March 7, meeting of the DIA Finance and Budget Committee, a further discussion of priorities occurred and it was decided to prioritize incentive for Riverfront Plaza Pad B, an incentive for renovation of Snyder Memorial upon its disposition, completion of Forsyth and Adams right of way project and a residual NB core area incentive of in excess of \$1 million all as reflected in Resolution 2025-04-16, the proposed FY 26 NB budget adopted by the Board; and

WHEREAS, at the City Council Finance Committee on May 20, 2025, DIA staff were requested to seek direction from the Board prior to Tuesday May 23rd regarding whether there were any TID funding priorities that the Board would change or funds available to fund the Juliette Balcony project incentive; and

WHEREAS, there are no other surplus budgeted TID funds that the Board would propose to transfer and no change in FY 26 priorities from those established in the budget process;

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 confirms the priorities established in its previously authorized budget actions and the proposed FY 26 budget and has not identified any NB tax increment funds currently available to fund the Juliette Balcony incentive.

Section 3. The CEO is directed to communicate this Resolution to City Council.

Section 4. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY


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Patrick Krechowski, Esq., Chair

5/27/2025
Date

VOTE: In Favor: 7 Opposed: 0 Abstained: 0