

RESOLUTION 2025-08-05

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY (“CRA”) OF THE COMBINED NORTHBANK DOWNTOWN COMMUNITY REDEVELOPMENT AREA, REQUESTING OF CITY COUNCIL TO APPROPRIATE PREVIOUSLY UNAPPROPRIATED: AD VALOREM TAXES; COURTHOUSE TENANT LEASE, DIA GARAGE, AD VALOREM TAX REVENUE AND REVENUE RECEIVED FROM OTHER SOURCES IN EXCESS OF FY 24-25 BUDGET, WITH THAT TOTAL TO BE APPROXIMATELY \$366,000 TO DOWNTOWN DEVELOPMENT LOANS; AUTHORIZING ITS CHIEF EXECUTIVE OFFICER TO MAKE NON-SUBSTANTIVE CHANGES WHEN SUBMITTING A BUDGET TRANSFER AS MAY BE REQUIRED BY THE BUDGET, ACCOUNTING OR COUNCIL AUDITORS OFFICES; INSTRUCTING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO TAKE ALL NECESSARY STEPS TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Downtown Investment Authority (“DIA”) is the CRA for the Combined Northbank Community Redevelopment Area; and

WHEREAS, it is anticipated that at the end of FY 24-25 there will be \$366,000 of revenue not otherwise appropriated, comprised of: ad valorem taxes; Courthouse Tenant Lease; Courthouse, Sports, & Arena Garages; Churchwell Lofts parking lease; Johnsons Commons revenue sharing; MOCA annual lease; and HTG application fee revenue; and

WHEREAS, the DIA has identified a need for additional funds within the Downtown Development Loan Program,

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 requests that City Council appropriate the greater of \$366,000 of revenue not otherwise appropriated to Downtown Development Loans, comprised of: ad valorem taxes; Courthouse Tenant Lease; Courthouse, Sports, & Arena Garages; Churchwell Lofts parking lease; Johnsons Commons revenue sharing; MOCA annual lease; and HTG application fee revenue, or the actual revenue received from each at the end of FY 24-25.

Section 3. The DIA hereby authorizes its CEO to take all actions necessary to effectuate the intent of this Resolution, including non-substantive changes as may be required by the Budget, Accounting or Council Auditor Offices; further the DIA authorizes its Chief Executive Officer to submit a budget transfer that is reflective of actual unappropriated revenue received.

Section 4. This Resolution 2025-08-05 shall become effective on the date it is signed by the Chair of the DIA Board.

[SIGNATURES ON FOLLOWING PAGE]

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY




Patrick Krechowski, Esq., Chair

8/20/25
Date

VOTE: In Favor: 9 Opposed: 0 Abstained: 0