Downtown Investment Authority
Finance and Budget Committee Hybrid Meeting
Wednesday, April 10th, 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; Carrie Bailey; and Trevor Lee

Board Members Present: John Hirabayashi

DIA Staff Present: Colin Tarbert, CEO; Guy Parola; Director of Operations; Allan DeVault, CRA Redevelopment Manager; 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. RESOLUTION 2026-04-01 FY 26-27 ADMINISTRATIVE BUDGET

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (DIA) ACTING AS THE DOWNTOWN ECONOMIC DEVELOPMENT AGENCY RECOMMENDING ADOPTION OF THE FISCAL YEAR 2026-2027 (FY 27) DIA ADMINISTRATIVE BUDGET, ATTACHED HERETO AS EXHIBIT A; PROVIDING FOR AN EFFECTIVE DATE.

Mr. Guy Parola, Director of Operations, presented the proposed FY 26–27 Administrative Budget for the Downtown Investment Authority. The budget outlined standard administrative operating costs, including staffing, training, travel, technology needs, professional services, dues, and subscriptions. A numerical correction was identified in the dues and subscriptions line item, adjusting the amount from $7,000 to $8,100. Committee Chair Wohlers opened the floor for discussion.

Committee Member Heavener asked whether the committee was expected to take action during the meeting or if the items were simply being reviewed ahead of a future vote.

Mr. Parola explained that since the committee functioned in an advisory role, its responsibility was to provide a recommendation to the full DIA Board. He stated that, in this case, the appropriate action would be to recommend adopting the administrative budget resolution with the proposed amendment included.

Committee Chair Wohlers called for a motion on the resolution.

Motion: Committee Member Bailey moved to approve the resolution as amended to increase Dues and Subscriptions to $8,100.
Seconded: Committee Member Heavener seconded the motion.

Committee Member Heavener asked if there was anything, given your recent time, that the Board is not spending money on that they should be.

CEO Colin Tarbert responded that he did not believe anything was missing, and that DIA had what it needed for areas such as staff training, travel, and technology.

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

V. <u>RESOLUTION 2026-04-02 FY 26-27 NORTHBANK CRA BUDGET</u>

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 presented the FY 26–27 Northbank CRA Budget. He reported projected revenue of approximately $20 million, reflecting a decrease from the prior fiscal year due to the one-time $22 million Vestcor loan payoff no longer being included. After accounting for administrative costs and contractual financial obligations, the Northbank CRA had an estimated $11 million available for plan-authorized expenditures. A correction was identified in the financial obligations section regarding the Kelco Park LLC/Home2 Suites

Rev Grant. The listed amount of $238,522 was not a Northbank CRA obligation, and staff proposed reallocating that amount to unallocated plan-authorized expenditures. The budget outlined funding for key initiatives including streetscape improvements, the Northbank Retail Enhancement Program, professional services, Riverfront Plaza Restaurant improvements, and McCoy's Creek Park design work.

Committee Chair Wohlers called for a motion on the resolution.

Motion: Committee Member Heavener moved to approve an amended resolution to move Kelco Park obligation to Unallocated.
Seconded: Committee Member Bailey seconded the motion.

Committee Chair Wohlers noted that Committee Member Lee had joined the meeting.

Seeing no discussion, Committee Chair Wohlers called for a vote on the resolution.

Vote: Aye: 4 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 4-0-0

VI. <u>RESOLUTION 2026-04-03 FY 26-27 SOUTHSIDE CRA BUDGET</u>

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 presented the FY 26–27 Southside CRA Budget. Projected revenue totaled $8.3 million, driven by new developments such as Artia and the River's Edge townhomes. Administrative expenses were $567,000, with about $1 million in Rev Grants. The CRA had roughly $6.7 million available for plan-authorized expenditures, including funding for professional services, park improvements, Riverwalk enhancements, the Flagler Avenue Shared Street project, the St. Johns River Park Restaurant build-out, and Broadcast Place Park. Unallocated funds totaled $333,000.

Committee Chair Wohlers opened the floor for discussion.

Committee Member Bailey asked whether the St. Johns River Park Restaurant was the same project that had recently gone through the RFQ/RFP process, noting that both it and the Riverfront Plaza site had been solicited around the same time.

Mr. Allan DeVault, CRA Redevelopment Manager, confirmed that the St. Johns River Park Restaurant had gone through both RFQ and RFP, and that the Riverfront Plaza proposal was handled separately as a CRA disposition. He added that responses for both projects had been received, and that an evaluation committee had already been established for the St. Johns River Park project.

Committee Chair Wohlers then asked about the source of approximately $600,000 in increased tax-increment revenue, questioning whether it reflected rising property values, particularly since the Strand had come offline while Artia had come online.

Mr. Parola explained that the growth came from new development on the Southbank, primarily Artia and the River's Edge townhomes, which increased taxable value and contributed to the higher revenue figure.

Committee Chair Wohlers called for a motion on the resolution.

Motion: Committee Member Lee 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. *(Committee Member Heavener left the meeting.)*

Vote: Aye: 3 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 3-0-0

VII. PRIOR YEARS OUTSTANDING BTS MEMORAMDUM

Mr. Parola presented an update on the outstanding prior-year Budget Transfers (BTs). He explained that several BTs had not advanced through the City Budget Office due to long-standing general ledger discrepancies carried over from previous software transitions. With accounting corrections now underway, staff anticipated consolidating the remaining BT amounts—estimated at approximately $1.2–$1.3 million on the Northbank—into a single transfer supporting the Liberty Street capital project. Any Southbank BT adjustments were expected to be significantly smaller.

Committee Chair Wohlers opened the floor for discussion.

Committee Chair Wohlers asked whether the planned funding would fully cover the Liberty Street project and whether any additional dollars might be needed.

Mr. Parola responded that the expected allocation should bring the project within the $3–$5 million range and that no further funding was anticipated, especially since the design no longer required shifting curb lines.

Committee Chair Wohlers then raised a broader question about whether the committee should consider setting aside funding in future years for a potential office-related incentive program discussed earlier at the Strategic Implementation Committee meeting.

CEO Tarbert said that the earlier discussion focused on office vacancy and the difficulty landlords faced in securing financing for small speculative office build-outs without signed leases. He stated that staff needed more information before proposing any program and recommended keeping current projects on track for now, with the possibility of revisiting an incentive approach later if funding and data supported it.

VIII. DOWNTOWN ECONOMIC DEVELOPMENT FUND UNAPPROPRIATED REVENUE MEMORANDUM

Mr. Parola presented the memorandum on unappropriated revenue within the Downtown Economic Development Fund. He reported that recent large deposits—$30 million from prior legislation and $39 million temporarily held for the Related Group—generated approximately $1 million to $1.1 million in investment pool earnings. Because these funds typically reverted to the general fund, staff proposed retaining the earnings within the development fund to offset about $1.8 million in upcoming financial obligations and to create a more sustainable, self-funding mechanism for future downtown development loans and commitments.

Committee Chair Wohlers opened the floor for discussion.

Board Member Hirabayashi asked where the investment earnings normally went.

Mr. Parola explained that investment earnings traditionally returned to the General Fund, not the Downtown Economic Development Fund.

Committee Chair Wohlers asked if the intent was to retain those earnings within the fund and use them toward future downtown obligations.

Mr. Parola confirmed that staff proposed keeping the earnings in the development fund so they could help offset future requirements, such as completion grants or other financial obligations.

Committee Member Lee asked whether the $39 million associated with the Related project was structured as a completion grant.

CEO Tarbert noted that the $39 million was set up as a completion grant but structured to pay out in phases. He explained that the funds were placed in escrow so the developer could receive payments as each project milestone was reached, rather than waiting until full completion.

IX. ADJOURN

Seeing no further discussion, Committee Chair Wohlers adjourned the meeting at 2:27 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.*